

# DUN'S REVIEW.

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### THE WEEK.

There is a continuance of former mixed conditions of trade and industry, which is less pronounced in productive sections than in the distributing markets. It shows most clearly in the speculative and financial centers, which are exceedingly sensitive to political influences. It is felt in some industries more than in others, there being an uneven development of trade. But in spite of the reaction, a vast aggregate of business is being carried on making a really high average of transactions. The profit of commerce is, however, not so evident as its volume, the margin between cost and price being narrowed, and leading in some cases, notably in cotton spinning, to suspension of operations. While conservatism among buyers makes for purchases limited to current needs, yet there is no sign of any collapse of confidence, the crops are turning out much better than was feared, the banks are in secure position and there is for the most part a more optimistic feeling as to the immediate future in spite of the approach of the somewhat critical elections. The chief development of the week is the favorable crop report which shows, for spring wheat, corn and oats, a much better condition than in August, and the yield of corn promises to be very close to the three billion bushel mark—a magnificent showing. Stocks of wheat are becoming very heavy. Prices of cotton and wheat are declining. The somewhat increased demand for pig iron is maintained. The August output of copper was the largest on record, with accompanying expansion in domestic demand. While the dry goods trade is still below the normal, with continued curtailment in cotton milling, yet a better distribution is reported. Railroad earnings in August increased 10 per cent, but the trade reaction reveals itself in the record of bank clearings which for this week declined 7.7 per cent. as compared with a year ago. Foreign commerce at New York during the latest week, \$26,354,533, as against \$24,149,079 in 1909 and \$19,713,642 in 1908. The week's exports were \$2,553,234 larger than in 1908 and the imports gained \$4,187,557.

Some check to the recent rapid decline in pig iron production is indicated by the returns covering the output during August, which, while showing the smallest total since July, 1909, compared closely with the figures for the previous month. Thus, the output of coke and an hematite furnaces in August amounted to 2,106,847 tons, ac-

cording to the *Iron Age*, or only about 40,000 tons less than in July, whereas the average reduction for the three months immediately preceding was well in excess of 100,000 tons. The number of active furnaces in blast on September 1 is placed at 243 as against 253 on August 1, while the daily capacity fell to 66,468 tons in comparison with 68,368 tons on the earlier date. Inquiries for pig iron are increasing in the Pittsburg district, but actual new business shows little expansion. Consumers are still able to place orders at attractive terms. In finished lines specifications are increasing and several suspended shipments of bars, plates and light structural material are being resumed. Tin plate continues active, and orders on hand insure operations throughout the year.

Reports from leading jobbers of dry goods indicate a steadier distribution, but the volume of business is still below that of recent active years. Mills making cotton goods are still conservative in their desire to operate for stock goods, and curtailment is going on steadily. The raw cotton market is the factor of uncertainty to manufacturers and merchants. Some export business is being done with Australia, the Philippines and South America, but trade with the Far East is very dull. Sales of print cloths at Fall River last week were 175,000 pieces, of which about 40,000 were spots and the rest futures. Dress gingham prices for spring were rained during the week on a price plane suggestive of an intention on the part of large producers to secure a large volume of business on a close margin. Distinct improvement is noted in the demand for silks, and the yarn trade is on a steadier footing.

Footwear lines continue quiet. Jobbers buy cautiously and wholesalers hold off for lower prices. Trade in leather is still quiet and, though some increase in the demand was noted a week or so ago, no further improvement in business has since occurred. Conditions are generally better in sole than in upper stock, although calfskins have been selling fairly well and prices on these rule steadier. Fair-sized sales have been made of packer branded hides at an advance of 4c. over previous transactions, but other than this the entire hide market is quiet and some kinds of foreign hides, notably Latin-Americans, are 4c. lower. The European hide markets continue on a higher basis than those here, and owing to this fact importations from Europe are materially curtailed.

With the beginning of the new season sentiment in cotton has turned bearish, encouraged by an early movement of the new crop in the Southwest in conjunction with easier spot offerings, while rains in Texas have improved the general crop outlook. That the plant is backward is indicated by the first report of the Census Bureau on the quantity of cotton ginned prior to September 1 from the growth of 1910, which places the total at 356,824 bales, or the smallest, with one exception, in the past seven years. Stocks of wheat are becoming burdensome at all points and prices steadily decline in the absence of an active cash demand. Sentiment here was also influenced by the bearish official statement on spring wheat, which showed a larger indicated yield than a month ago. Western receipts of 7,633,471 bushels compared with 6,527,211 a year ago, while exports from all ports of the United States, flour included, were 754,361 bushels against 950,514 in 1909. Except for fears of frost, most influences had a depressing effect on corn. The government indication points to a crop close to 3,000,000,000 bushels. Arrivals at primary markets were 5,633,68 bushels as compared with 3,335,651 last year, while Atlantic coast exports were 98,127 bushels against only 7,634 in 1909.

Liabilities of commercial failures thus far reported for September amounted to \$2,492,813, of which \$1,397,263 were in manufacturing, \$1,066,634 in trading and \$28,916 in other commercial lines. Failures this week numbered 205 in the United States against 204 last year, and 22 in Canada compared with 17 a year ago.

## WEEKLY TRADE REPORTS.

**Philadelphia.**—Sentiment gradually improves in numerous lines and distribution of merchandise is of average volume. There is the usual seasonable dullness in dry goods and hosiery, but prospects are considered better and wholesale millinery houses report sales of good size and selection. Trade with shirt waist and skirt manufacturers is quiet, but in cloaks and suits there is much activity and operators are busy. Leather remains firm and there is no change in prices, although sales are mostly in moderate amount, while glazed kid sells well with manufacturers reporting good orders ahead. Shoes are in greater demand than for some time past and trade is steadily improving, but as yet sales do not equal those of former years at this period. The wool market is quiet, manufacturers appearing to be well supplied with raw material and not disposed to operate ahead. Supplies of desirable wool are under good control and prices are steadily maintained.

Conditions in iron and steel exhibit little change. Not much business is reported in foundry iron, except in small lots for early delivery, but there is more inquiry in basic iron, although no very large transactions. Some demand is noted for finished material and cast iron pipes are said to be quite active. Prices are unchanged. Dealers in electrical goods transact a seasonable volume of business and machine shops are fairly well employed. The lumber market is reported quite active, there being considerable improvement with the opening of the fall season. There now appears to be a better feeling among contractors and builders, for although the volume of business is less so far than that of last year, prospects are much brighter and it is thought that most of the loss will be made up during the fall months. Chemicals and papers continue quite active and cement moves freely, while paint manufacturers and dealers are doing a normal business. In wholesale liquors the movement is moderate, demand for most goods being light. Trade in domestic leaf tobacco is fair, and prospects for the fall are considered good, while sales of Havana and Sumatra were of good size with prices well maintained. Groceries are quiet, but prices are advancing, especially for dried fruits. Coffee is active and higher, but in tea's little interest is displayed. The money market presents no special feature and rates rule at 4½ per cent. for call and 5 to 5½ per cent. for time loans.

**Pittsburg.**—In jobbing lines there are prospects of a good volume of business for fall and winter goods, while collections are more satisfactory than for some time. Fairly active industrial conditions continue to provide the community with employment, and there is an absence of labor trouble, excepting a strike in one coal mining district. Machinery dealers are doing a fair business and machine shops and electrical plants are quite busy. In the East Liverpool district the potteries are all active and the demand is especially good for electrical porcelain. A shipping stage in the local rivers would permit the movement of an accumulation of coal. Rail shipments have been fairly good. Western Pennsylvania crops have suffered for lack of rain and produce prices are rather high.

**Baltimore.**—The greater part of wholesale orders for fall merchandise has been placed, and the number of out-of-town buyers on the market is diminishing. Retail trade for the first week of the current month was somewhat disappointing owing principally to the hot spell. While money is somewhat easier in a few localities, the general situation is rather unsatisfactory and there is still complaint concerning mercantile collections. This is between seasons with the clothing manufacturers, most of the orders for fall goods having been shipped. Owing to unfavorable weather conditions no duplicate orders are being received and retail trade continues slow. Business in dry goods, notions and women's furnishings, however, has been quite good and the outlook appears favorable, especially in the South, where the three-quarters cotton crop is accepted as an indication of prosperity. Trade in hats and caps for the past season was below the standard and the prospect for the coming season seems only fair, while wholesale dealers in boots and shoes find business below the average in point of volume. The volume of trade in groceries and provisions at wholesale shows a gain as compared with last year and general conditions in this line are better. Manufacturers of furniture on the other hand, find difficulty in getting orders, and prices are unsettled, but jobbing trade in hardware and paints is more active with the opening of the fall season.

**Louisville.**—Trade conditions continue to show improvement, which is helped by the good crop prospects practically throughout the entire territory adjacent to Louisville. A large number of visiting merchants are in the market and sales of all staples are active. Dry goods are selling particularly well. Hardware sales exceed expectations. Millinery sales have opened up satisfactorily and jobbers in most lines report good business. There is, however, a general complaint regarding collections. Manufacturers of tinner's supplies and stove foundries are sold considerably ahead of last year. Clothing factories are generally busy, and all other industrial plants are working on full time and feel encouraged over the outlook.

**Cincinnati.**—The distribution of dry goods at wholesale has been fully as liberal as previously reported and perhaps more so, as business in this line is very active. The movement has been mainly in goods for fall and winter requirements, these having been extensively bought. Provisions are firm but business rather slow. There is a steady tone to the flour market with a moderate demand. The movement of whiskey at wholesale is light. The situation in pig iron is steadier, and though the numerous inquiries have not in all cases resulted in actual business they are encouraging. A fair movement, however, has been in progress and prices are well maintained.

**Cleveland.**—General trade conditions show some improvement over a week ago. Wholesale and retail dry goods report business about normal for this season of the year. The freight market is still quiet and little chartering has been done, the supply of tonnage still being in excess of the demand and a number of carriers that have not been placed are awaiting at both ends of the route. Building permits for the month of August not only have proven a surprise to members of the building trades themselves, but broke the August record of the building department, the cost of structures exceeding the year previous and also August, 1907, a banner year. Wholesale grocers and druggists report business as being good, and while collections have been rather slow there is some improvement. Machine shops and foundries are active and the outlook continues good. The local demand for money continues firm, with quotations 5½ to 6 per cent.

**Detroit.**—General trade conditions are reported favorable, the volume of business in a number of lines showing from 5 to 10 per cent. increase. Prices of staple merchandise are firm and some lines have advanced. Collections are fair. Demand for loans is strong, with rates for commercial paper quoted firm at 6 per cent. Building permits for August were \$2,499,880, compared with \$1,651,760 for the same month last year.

**Chicago.**—Seasonable temperatures stimulate increasing activity in manufacturing and the distribution of heavy materials and necessities. Iron and steel interests report many inquiries for future outputs, the tendency favoring firmness for deliveries over the year. The demand shows improvement in rails, plates, pipe, wire and structural shapes, and the mills in this district run steadily and on increased capacity over this time last year. Factory work exhibits no recession in power and electric appliances, machinery, heavy hardware, brass products and stoves. The absorption remains good in forge and foundry supplies, while the larger car and locomotive shops have enough contracts for months ahead. Woodworking branches remain active, there being well sustained demands for furniture and planing mill outputs. Belting is in better request than a month ago, and the leather-working trades run close to capacity, recent buying for future needs being encouraged in footwear, novelties and saddlery. Transportation by both rail and lake reflects heavy movements of commodities. Building permits compare favorably with this time last year in residence, factory and mercantile structures. The demand for money indicates no pressure and commercial paper is quoted at 5½ to 6 per cent.

The total movement of grain at this port, 10,245,950 bushels, compares with 12,234,100 bushels last week and 8,270,941 bushels a year ago. Compared with 1909 increases appear in receipts 32.8 per cent. and shipments 11.9 per cent. Flour receipts were 153,348 barrels, against 180,719 barrels last week and 153,862 barrels a year ago, and shipments, 163,178 barrels, compare with 171,593 barrels last week and 255,473 barrels in 1909. Aggregate receipts of cattle, hogs and sheep, 271,035 head, compare with 273,799 head last week and 245,154 head a year ago. Receipts of hides were 2,325,000 pounds against 3,841,800 last week and

2,513,447 last year. Receipts of wool, 848,300 pounds, compare with 1,666,100 last week and 1,749,862 in 1909. Receipts of lumber were 44,785,000 feet, against 52,090,000 feet last week and 54,985,000 feet last year. Other receipts increased in wheat, corn, oats, broom corn, dressed beef, pork, cattle, hogs and sheep, but decreased in rye, barley, seeds, lard, cheese, butter and eggs. Compared with the closings a week ago, cash prices are higher in oats,  $\frac{1}{4}$  cent a bushel; sheep, 15 cents a hundredweight; choice cattle, 20 cents; and hogs 50 cents; and lower in wheat,  $\frac{1}{4}$  cent a bushel; corn, 3 cents; flour 5 cents a barrel; ribs, 25 cents a hundredweight; pork, 50 cents a barrel; and lard, 62 cents a tierce.

**Milwaukee.**—Conditions in the leather trade are considerably better, orders increasing and prices satisfactory; raw material remains firm, with better sales reported from abroad. The shoe trade also shows improvement and all indications point to further activity. The iron trade is perhaps not quite as satisfactory as a week ago, new business coming in slowly. Manufacturers, however, are optimistic as to the future. In the packing industry, shipments are heavy, prices firm and collections fairly good. The brewing business is brisk. Jobbing trade in general shows improvement.

**St. Paul.**—With the Minnesota State Fair and Conservation Congress as attractions and a large attendance buyers appear in increased numbers, and while operating conservatively some fair-sized orders are reported, house sales reaching a satisfactory aggregate. Dry goods jobbers report a good general business. Millinery sales for the season so far exceed last year, and men's and women's wear, hats and furs make a satisfactory showing. Improvement in demand for harness is well sustained and steady gains are shown in footwear. Hardware jobbing sales hold up well and machinery and agricultural supplies are fairly active. Normal conditions prevail in wholesale drugs and chemicals and paints and oils. Groceries and foodstuffs are in steady request.

**Minneapolis.**—Trade is steadily improving in all lines. Threshing returns in the wheat growing sections are better than first reported, and merchants are placing orders with greater freedom than for some weeks. The improvement is particularly noticeable in dry goods, wearing apparel, hats and furs. Footwear is steady, with gradually increasing demand. Agricultural supplies are being taken more freely and groceries and hardware are steady. In lumber and building supplies demand is not as brisk and shipments of lumber show a slight decrease from a year ago, but prices hold firm, with no indication of weakness.

**Omaha.**—House trade with dry goods jobbers has been quite heavy during the past week, and country buyers are more numerous than since last spring. Current business in the shoe line has been satisfactory though the volume has not been as great as the previous week; August sales, however, are in excess of the same month of last year. The grocery market continues without change, and in the hardware branch business is satisfactory. Prices generally are firm, with some slight advance in the hardware line. There has been but little change in the flour trade and eastern inquiry continues light. Many of the mills are now grinding new wheat, although a very small percentage of this year's wheat has so far been threshed.

**St. Louis.**—Orders for prompt and future delivery in the leading lines of trade are coming in freely from some sections of the country, while only in moderate numbers from other sections. Many of the traveling salesmen are once again on the road, and are sending in orders that are in the main up to expectations. This is particularly the case in dry goods, millinery, clothing, hats, cloaks and footwear. Business in hardware, drugs, groceries, woodenware, furniture and queensware is about fair. The retail trade is only moderately active, but is improving. Collections are good. Manufacturing concerns are only fairly well supplied with advance orders. However, some of them are receiving larger orders for later delivery. Moisture is plentiful and corn and other crops are doing well. Arrivals of wheat continue liberal and the market is active and prices  $\frac{1}{4}$  cent lower, corn  $\frac{1}{4}$  cent and oats 1 cent. Exporters and domestic buyers of flour are operating freely, and the mills are well supplied with orders. Prices are firm. Pig lead and smelter continue in moderate demand at steady prices. Spot cotton is fairly active, but declined 1 cent. Lumber receipts were fair, with the bulk for contract delivery. Good stock is in demand and steady. Offerings of cattle are large and prices 10c. to 20c. lower. Hogs are in light supply and 25c. to 40c. higher, with the best selling at \$10. Money is in fair demand at firm rates, namely, 5% to 6 per cent. Building permits issued in August are estimated to cost \$2,316,169,

against \$2,952,959 for the corresponding month last year. Shipments of shoes for the month show a gain of 10 per cent. and of dry goods 8 per cent.

**Kansas City.**—Leading lines of trade are active and country merchants continue to arrive in large numbers and make purchases exceeding those of a year ago. Millinery sales are especially satisfactory. In agricultural implements, grain drills and corn harvesters lead. During the week soaking rains have fallen throughout the territory, with much benefit to late corn. The output of local flour mills the past week was 64,500 barrels, and export business is improving. Kansas mills report scattered sales at prices ranging from \$4.75 to \$5.25, delivered, for patent in cotton. Wheat prices declined, but closed firm, and corn advanced. In the live stock market cattle trade was slow, but prices were steady. The quality was fair. Hog prices are uneven. Sheep trade was slow, prices steady, and quality good. Local demand for money was steady, with rates ranging from 6 to 8 per cent.

**San Francisco.**—Raisin packers in the Fresno district have disposed of their entire holdings of the 1909 crop, together with 25 per cent. of the 1910 crop, the latter at an average of  $2\frac{1}{2}$  cents, though some lots were sold as low as  $2\frac{1}{4}$  cents. The market is strong at  $3\frac{1}{2}$  to  $3\frac{3}{4}$ , and even the higher figure has been refused for seedless. So far the weather has been favorable to packers. Dried peaches are in good demand, with some sales of extra fine variety at  $5\frac{1}{2}$  cents in Fresno. An entire crop of figs on one ranch sold at 4 cents—an exceptionally fine lot. Shipments of all descriptions of California dried fruits of the new crop are quite large at present. The steamer leaving here August 27 for Salina Cruz had 1,220,000 pounds dried fruit in transit for European ports, together with 40,400 pounds dried peaches and 23,200 cases canned fruit for New York. A large steamer is loading for Liverpool, to carry among other cargo about 100,000 cases canned fruit, and another steamer has been engaged to follow. Grape shipments by rail to points outside of the State are going forward freely. It is estimated that these shipments from Lodi, San Joaquin County, will reach 2,200 cars by the end of the season, against 1,700 cars last year. Other terminal points are understood to be doing equally well. The last steamer for the season direct for ports in Alaska left here August 22, with an assorted cargo valued at \$156,800. Since last March, thirty-three vessels have left this port with supplies for the fisheries valued at \$2,214,500, besides fourteen in ballast, on the same account. In addition there have been six cargoes of fuel oil sent to Alaska from this port, valued at \$310,700. Several vessels are now on the way here from Alaska with cargoes of canned salmon. Most of this salmon has been sold for shipment abroad. The pack is short of last year, according to the best advices, and prices are firm. Barley is beginning to move rather freely, four cargoes having cleared for England in August. There were also two large consignments by the water route for New York. Value of imports at this port for July, \$4,290,900, an increase of \$254,300 over the same month last year and \$1,320,000 in excess of June. Ports in Asia contributed \$2,451,400 of last month's total. A new steam line to Panama will be put in operation soon by a private firm, who will also have a steamer from Colon to New York and Philadelphia via New Orleans and Charleston. Direct steamer connection with Australia is to be resumed in a few weeks by parties in the colonies.

#### Trade Conditions in Canada.

**Montreal.**—City retail trade shows quite an increase in volume, owing to the school openings which have brought back many families from the country, and also to the great influx of visitors to the Eucharistic Congress. Among the latter are quite a number of country merchants, attracted by the cheap fares, among them some fairly large buyers of dry goods from the Maritime Provinces. Merchants representing manufacturers of woolens and other textiles report that fall repeat orders from wholesalers have not been up to expectations. Groceries show an active movement and local prices for provisions of all kinds are up this week. Sugars are about steady on the basis of \$5.10 for standard granulated at refinery. The export trade in cheese is good, last week's shipments exceeding 60,000 boxes, and the aggregate figures for the season to date are approximately 1,075,000 boxes as against 1,120,000 boxes at same date last year. Grain shows a fair export movement, principally in American wheat and corn; no Manitoba wheat has come forward yet. Grain space on outgoing steamers is pretty well engaged up to the end of September.

**Toronto.**—Wholesale business generally has been active the past week. The warehouses were well patronized by the trade, there being a large number of country retail mer-

chants in the city who came ostensibly to see the Exhibition but at the same time to do business. Sorting up orders in dry goods and millinery were very large. There was a great variety of goods to choose from, and the outlook for these trades is most encouraging. Staple lines of dry goods are very firm, especially cotton, owing to the high prices of raw materials. The demand for hardware and metals is active and building activity continues. Prices of metals and material of all kinds are firm. In groceries the movement is a little better; sugars and coffees are firm and canned goods of most descriptions likely to rule high. The leather trade is fair, with the hide market firmer. The grain trade continues quiet, with offerings of Ontario stuff very light for the season. Manitoba wheat is a little lower and oats weaker. The provisions are quiet, with no special changes in prices. Butter is higher, with the demand quite active for the best qualities.

#### CANADIAN FAILURES.

Commercial insolvencies in the Dominion of Canada during the month of August numbered 95, with defaulted liabilities amounting to \$669,993. This is a much more favorable showing than that of last month, when there were 104 failures involving \$802,566, and though the number is somewhat greater than in the earlier month, the comparison as regards amount is still more satisfactory, in June there being 89 failures for \$932,998, in May 66 for \$1,089,593 and in April 88 for \$3,698,366. Compared with the same month last year, when failures were 89 and involved only \$679,042, the number is greater but liabilities somewhat less. The exhibit for that month, however, was exceptionally good and compared with 124 for \$1,506,857 in August, 1908. A very satisfactory comparison is made by both the manufacturing and trading classes, in the former 16 suspensions for \$209,360 comparing with 19 for \$208,720 last year and 30 for \$495,925 in 1908, while in August, 1907, there were 39 similar defaults involving \$884,495. Trading failures, while gaining slightly in number show some loss in liabilities, 78 this year for \$449,190, against 70 for \$470,322 the same month a year ago and 89 for \$610,932 in August, 1908. There was also a single suspension in the brokers and transporters class, involving \$11,443 against none a year ago. The excellence of this month's returns is accentuated by the fact that the failures reported are well distributed throughout the different sections of the Dominion, no complaints being received as regards this feature from any district, and as a whole the report may be considered a very satisfactory reflection of the prevailing confidence in existing business conditions.

#### AUGUST FAILURES.

While, as a whole, the failure record for August is fairly satisfactory, yet it exhibits a number of differences not easily explained, but which illustrate the mixed conditions of general business. The total number of failures for the month, 919, compares with 917 in 1909, 1,199 in 1908 and 850 in 1907. The number is less than for any other month of this year with the exception of May and June. The total liabilities of August were \$12,442,063, comparing with \$11,120,576 in 1909 and \$23,782,378 in 1908. The liabilities are \$1,321,483 larger than in August, 1909 and \$11,340,315 less than in 1908. The total liabilities for the month compare with \$13,790,753 in July, and it is important to note that while the August liabilities were less than in July this year, they were much heavier in August, 1909 and 1908, than in July of those years. In fact the total liabilities of August are less than in all but six of the preceding thirty months.

The failure exhibit for August shows a striking difference between the record of defaults in the manufacturing and in the trading divisions. The number of August manufacturing failures was greater than in the corresponding month of the three preceding years, being 266 against 222 in 1909. The liabilities of these manufacturing failures amounted to \$7,751,674, which is not only in excess of the July record but also heavier than in August, 1909, although much less than in August, 1908; the manufacturing liabilities were in fact larger than in all but eight of the thirty preceding months. On the other hand, the trading liabilities of August amounted to \$4,064,256 as compared with \$4,554,995 in 1909 and \$5,867,597 in 1908, and they were much less than in July of this year when they aggregated \$5,229,487. The trading liabilities of the month were less than in all, except one, of the preceding thirty months.

In the manufacturing division only six classes out of 15 reported a smaller total of liabilities than in 1909. In the trading division 11 out of 15 classes reported smaller aggregate liabilities than in 1909. There was a large increase in the liabilities in the iron, foundries and rails, due to one big iron failure. There was a heavy falling off, however, in machinery and tools and also in woolens, carpets and knit goods. In the trading class there was no marked change in the exhibit for general stores, groceries, meats and fish, but there was a considerable falling off in hotels and restaurants, liquors and tobacco, clothing and furnishings, dry goods and carpets.

There were 31 defaults among brokers and transporters as compared with 22 in 1909, but the total liabilities were

#### FAILURES BY BRANCHES OF BUSINESS—AUGUST.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails	2	3	10	3	2	\$1,300,000	\$34,700	\$586,152	\$263,467	\$195,000	\$50,000
Machinery and Tools	18	16	23	18	8	501,332	1,035,758	610,253	3,002,007	684,663	27,553
Woolens, Carpets and Knit Goods	18	5	4	2	..	6,000	371,159	115,000	19,000	..	6,000
Cottons, Lace and Hosiery	2	..	2	2	..	16,000	..	65,133	350,000	8,000	..
Lumber, Carpenters and Coopers	31	21	32	31	15	511,555	72,211	1,387,704	4,333,242	274,354	16,502
Clothing and Millinery	43	30	31	27	49	521,888	265,587	275,718	1,201,946	2,2,819	12,136
Hats, Gloves and Furs	4	4	4	6	3	26,786	129,751	63,500	82,884	66,100	6,696
Chemicals and Drugs	2	..	3	1	3	17,650	..	19,000	7,000	..	8,825
Paints and Oils	1	2	1	..	3	50,000	8,723	1,000,000	..	..	50,000
Printing and Engraving	14	15	17	13	14	342,170	68,530	110,956	37,348	82,750	24,411
Milling and Bakers	14	20	28	17	15	38,543	249,814	9,13,149	172,708	111,238	7,781
Leather, Skin and Harness	6	8	11	4	3	4,671	67,964	13,000	39,046	33,758	7,269
Liquors and Tobacco	9	8	10	9	3	380,237	16,116	412,802	79,216	26,500	42,251
Glass, Earthenware and Bricks	6	11	7	10	6	243,047	120,179	109,415	164,363	33,591	40,504
All Other	113	79	78	76	92	3,752,417	81,410	1,210,901	1,274,902	1,315,399	33,207
Total Manufacturing	266	222	253	217	194	\$7,751,674	\$1,910,002	\$15,152,820	\$11,047,249	\$3,089,172	\$29,142
TRADERS.	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	1910.
General Stores	82	91	111	84	72	\$571,419	\$571,707	\$658,129	\$498,731	\$451,160	\$6,908
Groceries, Meats and Fish	170	179	245	162	178	624,541	61,984	1,032,714	634,930	602,875	3,674
Hotels and Restaurants	35	43	53	50	..	215,005	35,526	277,720	243,639	157,069	6,145
Liquors and Tobacco	54	70	77	61	70	257,213	53,345	272,624	228,341	27,666	4,763
Clothing and Furnishing	46	70	60	39	42	344,672	430,243	455,576	265,631	640,018	7,428
Dry Goods and Carpets	44	44	59	34	26	463,680	753,244	688,209	488,4-1	246,087	10,080
Shoes, Rubbers and Trunks	37	21	30	20	16	215,106	142,433	104,021	110,945	65,663	5,814
Furniture and Crockery	15	13	19	20	9	185,616	110,398	91,561	128,978	78,401	12,378
Hardware, Stoves and Tools	18	12	21	23	22	142,324	364,835	139,016	172,959	273,964	7,907
Chemicals and Drugs	19	25	44	21	25	102,411	125,699	142,635	65,957	..	5,390
Paints and Oils	4	1	9	5	..	51,000	..	68,840	10,143	84,182	12,650
Jewelry and Clocks	10	20	24	11	7	126,709	170,253	324,000	40,550	108,261	12,670
Books and Papers	2	7	8	3	3	5,398	15,380	25,828	59,801	24,443	2,718
Hats, Furs and Gloves	1	3	3	3	5	4,700	16,800	6,244	3,071	16,559	4,700
All Other	85	74	114	80	62	757,304	487,169	1,506,946	788,392	515,691	8,909
Total Trading	622	673	907	621	573	\$4,064,256	\$4,554,995	\$5,867,597	\$3,740,824	\$3,557,039	\$6,534
Brokers and Transporters	31	22	39	12	21	626,133	1,055,579	2,761,901	409,672	2,179,943	20,198
Total Commercial	919	917	1,199	850	788	\$12,442,063	\$9,620,576	\$23,782,378	\$15,197,749	\$8,821,154	\$13,539

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and installments; Groceries include creamery, tea and coffee; Furniture includes lodging houses and caterers; Dry Goods include curtains and draperies; Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance storage, express, harbor lines, etc.]

only \$626,133 as compared with \$1,055,579 in 1909, \$2,761,901 in 1908, \$409,672 in 1907 and \$2,179,943 in 1906.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

Total.		Number		Liabilities	
		1910.	1909.	1908.	1907.
January	1,510	1,471	1,949	1,621	1,355
February	1,067	1,105	924	2,743,482	16,731,813
March	948	1,274	1,339	853	18,626,572
April	1,160	990	1,09	798	17,752,591
May	885	1,028	1,379	857	9,590,184
June	916	1,033	1,412	815	11,817,454
July	1,141	1,105	1,228	777	13,7,0,7,3
August	919	917	1,199	850	10,577,93
September	813	1,023	856	-----	12,442,063
October	1,164	1,187	1,138	-----	12,529,662
November	963	1,120	1,180	-----	9,812,605
December	1,30	1,217	1,316	-----	14,825,127

#### Manufacturing.

	1910.	1909.	1908.	1907.	1910.	1909.	1908.
January	325	294	402	245	\$8,679,489	\$5,802,734	\$10,267,057
February	263	261	593	213	12,821,996	8,161,384	12,071,375
March	224	318	344	198	5,615,939	5,930,000	10,787,396
April	322	253	370	218	10,069,448	8,552,008	10,023,119
May	218	231	345	212	3,677,256	7,156,140	6,888,988
June	211	195	288	189	3,346,332	5,629,570	5,491,340
July	300	274	314	211	7,732,411	3,807,201	5,358,035
August	266	222	253	217	7,751,674	6,510,002	15,152,880
September	192	254	231	-----	3,423,271	4,710,223	-----
October	308	292	330	-----	5,497,919	7,142,381	-----
November	247	273	305	-----	4,375,395	5,727,420	-----
December	264	299	324	-----	4,052,519	5,268,783	-----

#### Trading.

	1910.	1911.	1,141	1,473	1,058	\$11,000,265	\$7,196,828	\$13,484,007
February	774	841	1,170	688	6,438,345	6,410,597	8,672,143	-----
March	694	935	951	619	6,415,712	7,087,912	9,303,362	-----
April	793	706	888	543	5,288,917	5,346,274	6,123,061	-----
May	628	766	9,2	614	3,916,851	4,974,243	5,570,084	-----
June	584	833	791	597	7,522,383	5,122,270	5,854,765	-----
July	510	798	871	581	6,229,487	4,750,513	6,160,713	-----
August	622	673	607	401	4,064,063	4,986,994	5,265,308	11,771,895
September	594	736	606	-----	6,265,808	6,265,808	6,190,162	-----
October	827	840	761	-----	6,546,525	6,190,162	-----	-----
November	679	799	840	-----	4,877,164	5,731,104	-----	-----
December	833	884	940	-----	7,768,711	6,930,484	-----	-----

In the following table the large and small failures for the month are separated and the comparison is carried back covering the corresponding month in previous years. The total of all commercial failures is given, both number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000 with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

#### LARGE AND SMALL FAILURES—AUGUST.

#### Manufacturing.

Total	No.	Liabilities	Total \$100,000 & More.	Under \$100,000.	Avg.
1910...	266	\$7,751,674	13	\$4,359,806	\$28,211,996
1909...	222	4,010,002	10	1,681,887	212
1908...	253	15,152,880	10	12,824,526	243
1907...	217	11,047,249	18	8,951,980	199
1906...	194	3,089,723	6	1,131,863	188
1905...	207	2,501,694	5	811,977	202
1904...	198	3,030,751	7	1,032,165	191
1903...	211	7,751,675	17	5,025,232	224
1902...	213	7,662,180	9	3,975,000	200
1901...	93	4,611,870	7	2,436,413	186
1900...	174	2,945,607	6	1,304,000	168
1899...	123	18,560,579	3	602,600	120
1898...	145	1,881,233	4	691,650	141

#### Trading.

Total	No.	Liabilities	Total \$100,000 & More.	Under \$100,000.	Avg.
1910...	622	\$4,064,256	2	\$400,000	620
1909...	673	4,554,996	4	745,000	669
1908...	907	5,897,077	5	1,025,441	902
1907...	521	3,740,628	3	1,194	618
1906...	573	5,552,039	5	653,296	568
1905...	623	8,287,586	4	579,000	619
1904...	682	3,728,468	3	650,405	679
1903...	544	2,46,352	5	735,000	539
1902...	580	3,833,158	2	538,229	578
1901...	575	4,714,12	3	989,919	572
1900...	519	3,585,667	3	735,580	516
1899...	470	2,873,741	3	585,000	467
1898...	582	3,811,156	4	905,000	578

Total, 1910 \$19,442,663 17 \$5,046,117 902 \$7,395,946 \$8,199

1909 917 9,620,576 18 3,240,017 899 6,320,559 \$7,081

1908 1,199 23,782,375 16 16,347,970 1,183 7,434,408 \$6,284

1907 850 15,197,749 23 9,784,473 827 5,411,276 \$6,543

1906 788 8,211,154 14 3,754,159 774 5,066,295 \$5,645

1905 851 6,140,566 11 1,598,477 840 4,542,089 \$5,049

1904 900 10,491,498 14 5,154,912 886 5,387,586 \$6,024

1903 812 10,877,782 22 1,695,285 790 4,682,497 \$5,927

1902 848 8,068,525 10 3,083,850 830 5,034,815 \$6,020

1901 803 9,420,700 13 3,872,932 792 5,932,324 \$6,264

1900 755 7,322,903 11 2,384,480 724 4,985,423 \$6,826

1899 614 7,489,091 9 1,996,789 605 3,792,302 \$6,268

1898 748 6,078,655 10 1,951,650 738 4,127,005 \$5,592

#### BANK EXCHANGES.

Bank exchanges this week again show considerable loss as compared with last year, although not nearly so much as recent preceding weeks, the total for all leading cities in the United States amounting to \$2,015,878,395, a decrease of 7.7 per cent. as compared with the corresponding week a year ago. The loss this week, however, is almost entirely due to smaller clearings at New York City, where operations in the speculative and financial markets continue in abnormally narrow limits, but even at that point there is marked improvement over recent weeks, and the total of cities outside that center exhibits a comparatively satisfactory increase. A few cities still report losses compared with last year, but these are generally insignificant. On the other hand, numerous important points, particularly in the East, report gains, some of which are very large, among them are Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Cleveland, Kansas City and San Francisco. The comparison with 1906 is thrown out by the fact that the week contained six business days, while this year and last there were only five, but reference to the daily averages shows that bank exchanges in 1906 were in larger volume. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days,	Five Days,	Per	Week	Per	
	Sept. 8, 1910.	Sep. 9, 1909.	Cent.	Sept. 13, 1908.	Cent.	
Boston	\$11,380,570	\$11,246,692	93	+ 1.0	\$149,457,091	+ 23.9
Philadelphia	123,781,900	103,460,411	+ 17.1	133,764,725	+ 7.7	
Baltimore	22,000,000	22,300,000	+ 1.4	23,060,960	+ 18.8	
Pittsburgh	49,244,600	37,257,563	+ 29	47,194,000	+ 2.4	
Cincinnati	23,061,750	21,34,300	+ 4.1	23,172,250	0.5	
Cleveland	15,106,295	13,362,884	+ 13.1	16,540,291	+ 8.7	
Chicago	220,776,333	232,3,023	- 5.0	208,278,417	+ 6.0	
Minneapolis	22,000,000	17,475,125	-	20,465,480	-	
St. Louis	67,302,880	63,081,011	+ 6.7	59,088,132	+ 13.9	
Kansas City	46,857,645	41,734,475	+ 9.8	28,106,755	+ 66.7	
Louisville	11,992,426	11,757,215	- 15.2	11,411,006	- 12.4	
New Orleans	14,214,559	14,517,489	- 2.3	16,411,834	- 13.4	
San Francisco	41,756,367	29,066,549	+ 43.0	40,036,972	+ 4.3	
Total	-----	\$773,626,409	+ 6.9	\$777,930,796	- 0.6	
New York	1,242,251,986	1,460,283,790	- 14.9	2,092,337,224	- 40.6	
Total all.	\$2 015,878,395	\$2,184,033,576	- 7.7	\$2,870,268,020	- 29.8	

#### Average Daily:

Sept. to date.	\$404,273,000	\$480,566,000	- 12.1	\$495,028,000	- 18.3
August	374,257,000	470,816,000	- 20.5	449,96,000	- 16.8
July	472,946,000	465,991,000	+ 1.5	425,723,000	+ 11.1
2d Quarter	473,073,000	482,636,000	+ 2.0	457,830,000	+ 3.4
1st Quarter	553,619,000	460,628,000	+ 20.2	515,398,000	+ 7.4

#### THE MONEY MARKET.

Sound monetary conditions continue to prevail at this center, as evidenced by the fact that last Saturday's extraordinary shrinkage in bank reserves had scant effect on the market for time accommodation; the amount is still \$32,000,000 above requirements. Foreign exchange again moved in favor of this center, demand sterling selling below 4.86 on increased offerings of commercial remittance and an easier undertone in the London money market. This downward tendency of exchange is a reasonable occurrence, rates are now about 1/2 cent. below the prevailing level a year ago, and as both grain and cotton bills should appear with greater freedom from now on the depression may continue, although London might be prompted to take protective action next week if the decline is carried too near the gold import level. Once again the directors of the Bank of England failed to make any change in the official discount rate Thursday, but the retention of the 3 per cent. charge was considered a foregone conclusion, inasmuch as the leading British institution secured fully half of the regular South African gold offering, amounting to \$3,750,000, at London on Monday. The weekly statement on Thursday, however, disclosed a further shrinkage of \$2,450,000 in bullion holdings, but as there was a substantial contraction in loans the ratio of reserve to liabilities rose to slightly above 52 per cent., which compares well with the average at this season.

Cash money remains in ample supply at from 1 1/2 to 2 per cent. with most renewals still on the basis of 1 1/2 per cent. The heavy loss in surplus reserves last Saturday was reflected in a slightly firmer tendency in the market for time funds, but borrowers are reluctant to pay the charges asked and business was somewhat restricted. The detailed range is now 3 1/2 to 3 1/2 per cent. for sixty days; 4 1/2 per cent. for ninety days, and 4 1/2 to 5 per cent. for four, five and six months' accommodation. Commercial paper continues to move slowly because rates do not appeal to drawers. Some bills can be discounted at 5 1/2 per cent. but more frequently 5 1/2 to 6 per cent. is asked.

#### FOREIGN EXCHANGE.

Most influences have again had a depressing effect on foreign exchange and rates for demand sterling declined to below 4.86 this week. An easier undertone in the London money market and the fact that the Bank of England secured half of the South African gold available on Monday was responsible for the early weakness, while a perceptible increase in the supply of commercial remittance accelerated the downward tendency later on. Grain bills are still somewhat scarce, but cotton bills are appearing more freely, and in view of the reaction in commodity prices it is not unlikely that offerings will continue to expand. An incident of the week was the arrival of \$700,000 gold c.i.f. from Mexico. Although the Bank of England reported a further shrinkage of about \$2,450,000 in bullion holdings, its ratio of reserves to liabilities was unchanged at 3 per cent. Action may not be much longer deferred, however, if sterling here continues to decline. Daily quotations follow:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.



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**DOMESTIC EXCHANGE.**

Rates on New York: Chicago, 20c. discount; Boston, 5c. discount; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight 1c. premium, telegraphic 3c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. discount bid, 10c. asked.

**SILVER BULLION.**

British exports of silver bullion up to August 25, according to Pixley & Bell, were £5,256,000 against £5,916,500 in 1909. India received £4,142,500 and China £1,113,500, while last year £4,278,500 went to India, £1,555,200 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.31d.	24.31d.	24.37d.	24.37d.	24.37d.	24.37d.
New York Prices.....	52.75c.	....	52.87c.	52.87c.	52.87c.	52.87c.

**FOREIGN FINANCES.**

Although the Bank of England again obtained a share of the regular weekly cargo of South African gold available at London on Monday, its statement on Thursday disclosed a further shrinkage of £490,447 in bullion holdings, which brought the total about £890,000 below last year's. This loss in the gold supply was offset, however, by a contraction in the loan account amounting to £657,000 so that the proportion of reserve to liabilities was raised from 51.52 to 52.06 per cent., a figure that compares favorably with the average at this date in the preceding decade. No change in the official discount rate had been expected this week, but foreign gold demands continue, and an early advance in the minimum charge is still within the range of possibility. Call money at London remains easy at from 1 to 1½ per cent. and three months' bills are now quoted at 3 per cent. The Bank of France lost 8,775,000 francs in cash, but loans, on the other hand, were reduced no less than 218,525,000 francs. This institution now holds about 300,000,000 francs less gold than at the same time a year ago, whereas loans have expanded more than 230,000,000 francs. Open market discounts at Paris ruled firmer at 2½ per cent., while the prevailing figure at Berlin rose to 3½ per cent.

**MONEY IN CIRCULATION.**

A substantial increase occurred in the amount of money circulating throughout the United States during August, the official statement of the Treasury Department placing the aggregate on September 1 at \$3,155,746,847, or a gain of \$21,974,446 over the total a month previous. The present figure also largely exceeds the \$3,096,273,826 reported on the same date last year, and the per capita allowance for each inhabitant on an estimated population of 90,603,000 was \$34.83 against \$34.73 in 1909. The largest change last month was in gold certificates, this item showing an expansion of roughly \$22,000,000, while National bank notes increased about \$6,350,000 and United States notes slightly less than half that amount. The only reduction of any size was in subsidiary silver, which fell off approximately \$9,700,000. As compared with a year ago, the most striking difference is in gold certificates, this item rising almost \$42,400,000 during the interim.

**NEW YORK BANK STATEMENT.**

A substantial contraction in bank reserves had been generally discounted last week, yet Saturday's actual statement was much poorer than expected. Not only were local institutions obliged to satisfy continued extensive demands by the interior for crop moving purposes, but the customary September interest and dividend payments constituted an additional drain that helped to deplete cash holdings by slightly more than \$17,500,000. The direct result of this remarkable loss in cash was an almost equally heavy shrinkage in the surplus as loans expanded \$13,640,000, which was only partially modified by a small decrease in deposits. However, the banks still held about \$32,000,000 above legal requirements at the end of the week, an amount that appears ample to meet all possible contingencies. The average returns made a less unfavorable exhibit, the reduction in the reserve being cut in half, owing to a smaller loss in cash, a moderate rise in the loan account and a contraction in deposits of \$5,600,000. Neither the trust companies nor State banks reported any radical changes. Average statement compares with earlier dates as follows:

	Week's Changes.	Sept. 3, 1910.	Sept. 4, 1909.
Loans.....	Inc. \$3,072,700	\$1,251,346,700	\$1,348,275,100
Deposits.....	Dec. 5,610,200	1,277,893,000	1,344,441,700
Circulation.....	Dec. 1,275,600	45,636,500	51,583,400
Specie.....	Dec. 8,176,800	290,946,300	288,223,400
Legal tenders.....	Dec. 1,616,600	70,196,200	75,725,300
Total cash.....	Dec. \$9,892,400	\$361,142,500	\$363,948,700
Surplus reserve.....	Dec. 8,389,850	41,669,250	15,358,275

Actual figures at the close of the week were as follows: Loans, \$1,258,191,600, an increase of \$13,640,600; deposits, \$1,275,551,500, a decrease of \$1,389,100; specie, \$283,022,500, a loss of \$13,508,100; legal tenders, \$67,723,600, a decrease of \$4,027,900; circulation, \$44,378,200, a decrease of \$2,507,400. Outside banks and trust companies report loans \$1,097,513,700, a decrease of \$93,500; deposits, \$1,210,203,600, a loss of \$3,806,000; specie, \$121,734,800, a decrease of \$163,400; legal tenders, \$19,458,800, a decrease of \$192,600.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$145,881, exports \$150,200; gold imports \$74,790, exports \$1,144,568. Since January 1: Silver imports \$3,070,118, exports \$26,640,539; gold imports \$19,990,121, exports \$49,506,593.

**THE BOSTON WOOL MARKET.**

BOSTON.—Demand for wool is largely for small lots and large transfers have been the exception. It is not as easy to obtain the prices that wool sold at a month ago, but holders are not disposed to cut prices radically as such a course would lead to severe losses. It is a waiting

market with little pressure to sell except at full prices. Supplies of domestic are large, but as prices are below the foreign level it is believed that no further material shrinkage can take place, as consumers will be obliged to depend on domestic stock for their requirements.

**Foreign Trade in July.**—The foreign trade of the United States for the month of July aggregated in amount \$231,928,529, an increase as compared with the same month last year of about \$10,000,000. Exports were smaller than imports, but showed considerable gain over last year, amounting to \$114,612,938 against \$109,336,952, while imports were \$117,315,591 against \$112,488,354. Of the exports there was a gain in shipments of manufactures ready for consumption, the total increasing from \$37,641,651 last year to \$46,773,897, and constituted 41.99 per cent. of the whole against 35.17 per cent. a year ago. There was also a slight increase in forwardings of foodstuffs partly or wholly manufactured, \$18,810,360 comparing with \$17,950,975. Other items show loss: Crude foodstuffs and food animals, \$4,193,583 against \$6,463,568; crude materials for use in manufacturing, \$20,816,355 against \$21,450,249; and manufacturers for further use in manufacturing, \$20,996,579, against \$23,170,789 the corresponding month last year.

The increase in imports is more evenly distributed, almost all classes showing gain, the exceptions being manufactures for further use in manufacturing with \$21,471,611 against \$22,344,269 and manufactures ready for consumption, with \$30,680,649 against \$30,995,085. The classes showing increases over last year are foodstuffs in crude condition and food animals, \$10,191,275 against \$8,821,898; foodstuffs wholly or partly manufactured, \$15,882,372 against \$12,318,570; crude materials for use in manufacturing, \$38,465,229 against \$37,465,229, and miscellaneous, \$624,455 against \$619,618.

For the seven months' period ending July 31, the volume of foreign trade is very evenly divided between shipments and receipts, for with a total of \$1,836,961,772 exports account for \$919,372,183 and imports for \$917,589,589, leaving an excess of exports of only \$1,782,594. This exhibits a sharp contrast when compared with the results of the same period in recent preceding years, for while the total movement last year was considerably less, aggregating only \$1,727,795,768, the excess of exports amounted to \$66,824,476, and in 1908 with a foreign trade of \$1,589,883,737 there was a balance in favor of exports of \$372,110,441. Customs duties, during the seven months' period, were collected amounting to \$189,980,840, which compare with \$191,937,524 last year and \$150,316,694 in 1908, and represent payments on dutiable commodities which were 47.50 per cent., 44.27 per cent. and 43.62 per cent., respectively, of the total received.

**Government Grain Report.**—Official estimates on the condition of the spring wheat and corn crops were issued by the Department of Agriculture on Thursday and in each case the returns about tallied with general expectations in the trade. Greater interest was shown in the report on the coarser cereal, which not only exceeds all other crops as to money value, but promises also to eclipse all previous records as to size. Frequent predictions of damage to corn have been made of late, yet the condition percentage of 78.2 on September 1 represents a decline of scarcely more than one point during the month of August, whereas for the same period last year the deterioration amounted to fully 9 per cent., when the average was 74.6. With this exception, the present condition figure is the lowest on this date in any year since 1901, yet the increased acreage planted brings the indicated yield up to nearly 3,000,000,000 bushels, which, if realized, will establish a new high-water mark in the history of the country. Improvement in spring wheat during August was slight, amounting, in fact, to only about 2 per cent., but this has served to add several million bushels to the promised harvest and thus narrow the difference as compared with actual results in 1909. The shrinkage, however, will be heavy, being estimated at about 80,000,000 bushels, and as winter wheat has also suffered the total production of this cereal will fall well below the output in the previous year, although the final harvest will undoubtedly be much larger than seemed possible earlier in the season.

In the following tables are given the government's indications on corn and spring wheat, as compared with the actual acreage and yields in 1909:

Corn.	Sept. 1, 1910.	Aug. 1, 1910.	Sept. 1, 1909.
Condition.....	78.2	79.3	74.6
Acreage.....	114,083,000	114,083,000	108,771,000
Crop, bushels.....	2,943,341,000	2,897,704,000	2,772,376,000
Spring wheat			
Condition.....	Sept. 1, 1910.	Aug. 1, 1910.	Sept. 1, 1909.
Condition.....	63.1	61.0	88.6
Acreage.....	19,742,000	19,742,000	18,391,000
Crop, bushels.....	211,230,000	199,394,000	290,823,000

**FAILURES THIS WEEK.**

Commercial failures this week in the United States number 205, against 197 last week, 192 the preceding week and 204 the corresponding week last year. Failures in Canada this week are 17, against 23 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 8, 1910.		Sept. 1, 1910.		Aug. 25, 1910.		Sept. 9, 1909.	
	Over \$5,000	Total						
East.....	32	65	31	70	43	79	24	88
South.....	12	53	19	67	12	52	13	57
West.....	14	56	19	43	14	43	14	44
Pacific.....	12	31	3	17	5	18	6	15
United States.....	70	205	72	197	74	192	57	204
Canada.....	9	22	8	23	4	23	8	17

## THE GRAIN MARKETS.

While the weekly statistics made a less bearish exhibit, the declining tendency of wheat values was resumed as soon as business opened after the holidays, under continued heavy liquidation by speculative interests. Except for higher cables from Liverpool because of an active Continental demand and some firmness at the Northwest, owing to fears of rain interfering with harvesting operations, all influences were against the market right at the start. The movement of wheat was again on a very liberal scale, and while the increase in the visible supply was smaller than in the previous week, stocks at all domestic points rose almost 1,500,000 bushels to 26,450,000, or practically three times larger than the total on the corresponding date last year. Moreover, offerings by all surplus nations were maintained in very heavy volume, world's exports aggregating close to 13,400,000 bushels as against about 11,350,000 in the same period of 1909, and there was a further moderate addition to the European supply, although the gain was much less than a year ago, when, however, the total was more than 23,500,000 bushels smaller than at the present time. Marked weakness developed at Paris early in the week as a result of large offerings from Russia and the Danube and later on Liverpool lost all of its initial strength for the same reason, while a big increase in the Australian acreage was also a depressing factor. Other bearish influences from a domestic viewpoint included an estimated yield in Minnesota and the Dakotas of 170,000,000 bushels and a continued absence of an active demand for cash wheat. The downward course of wheat prices has still further restricted business in flour, as buyers naturally hesitate to purchase on a declining market, although the production for the latest week at Minneapolis, Milwaukee and Duluth was somewhat heavier at 389,870 barrels against 360,785 in the preceding week and 343,615 barrels a year ago, according to the *Northwestern Miller*. The government report on Thursday was about as expected, showing a moderate improvement in spring wheat during August and an indicated crop several million bushels larger than estimated a month ago. Further fears of frost gave support to corn, but most other influences were of a depressing nature and the movement of prices was irregular. The official promise of a harvest of nearly three billion bushels, or the largest on record, had a bearish effect.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat	Flour	Corn
	Western Atlantic	Atlantic	Western Atlantic
	Receipts Exports	Exports	Receipts Exports
Friday	1,206,939	61,792	880,940
Saturday	1,729,762	56,000	779,193
Monday	1,729,762	11,171	8,900
Tuesday	2,353,625	16,438	4,895
Wednesday	1,908,551	21,458	955,562
Thursday	1,334,294	109,357	43,878
Total	7,633,471	243,857	107,322
" last year	5,524,211	550,024	37,320
" 2 weeks	15,036,762	709,271	613,340
" last year 12,058,440	1,697,988	242,362	6,296,179

Total western receipts of wheat for the crop year to date are 68,225,833 bushels against 50,138,595 a year ago, 50,423,763 in 1908, 39,827,585 in 1907, 55,203,942 in 1906 and 4,839,563 in 1905. Total exports of wheat, dourinced, from all United States ports, for the crop year to date are 8,064,269 bushels, compared with 9,965,192 last year, 24,574,535 in 1908, 22,51,861 in 1907, 21,506,410 in 1906 and 6,221,568 in 1905. Atlantic exports this week were 726,536 bushels, against 2,742,765 last week and 942,814 a year ago. Pacific exports were 27,825 bushels, against 17,300 last week and 7,700 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn since July 1 are 31,698,269 bushels, against 25,824,366 a year ago, 23,457,632 in 1908, 28,498,547 in 1907, 32,751,968 in 1906 and 33,833,115 in 1905. Total exports of corn since July 1 are 2,274,942 bushels, compared with 712,218 last year, 257,484 in 1908, 10,991,597 in 1907, 5,183,711 in 1906 and 7,621,559 in 1905.

**Wheat Movement and Supply.**—Once again all surplus nations made very liberal offerings of wheat, although the total fell slightly below the exceptionally heavy shipments in the previous week. The latest movement, according to Broomhall, aggregated 13,376,000 bushels, against 14,032,000 in the preceding week and 11,344,000 bushels in the corresponding period a year ago, Russia alone contributing more than 5,200,000 bushels. This outgo exceeded by almost 400,000 bushels the exports from that country in the week previous, but, with the exception of North America, all other nations shipped less freely, although in no case were the decreases important. The quantity of wheat and flour afloat continues to expand, an increase of 2,824,000 bushels in the amount destined for the Continent more than offsetting the loss in the total on passage for the United Kingdom, and the combined aggregate rose to 38,704,000 bushels, as compared with 37,312,000 in the preceding week and 29,104,000 on the same date last year. Domestic visible supplies of wheat still maintain a large margin over the stocks in sight a year ago, a further addition of 1,454,000 bushels making the total 26,452,000 on September 3 against only 9,167,000 bushels in 1909; but the Canadian supply continues to dwindle, although available stocks are over 1,000,000 bushels larger than last year's. Stocks at Chicago show a striking difference as compared with that time, the total now being in excess of 5,900,000 bushels, whereas a year ago supplies were considerably under 600,000 bushels.

**The Corn Trade.**—Chiefly because of smaller offerings by Argentina, world's exports of corn fell to 3,353,000 bushels, against 3,837,000 in the previous week and 2,852,000 in the corresponding period of 1909, according to Broomhall. The Argentine movement amounted to 2,890,000 bushels, as compared with 3,417,000 in the week preceding, and both North America and the Danube reported moderate losses, whereas Russia contributed a small increase. The quantity of corn afloat for the United Kingdom and the Continent fell off slightly to 20,876,000 bushels, which, however, exceeds the 18,907,000 on passage at

the same time last year. For the first time in several weeks there was an increase in supplies at domestic points, stocks rising 585,000 bushels to 2,750,000, as against 1,868,000 a year ago and 2,066,000 on the same date in 1908. The total at Chicago is much smaller than last year, but this is more than offset by the difference at New York.

### THE CHICAGO MARKET.

**CHICAGO.**—Following the recent enormous marketings there is a rush to prepare soil for fall seeding of winter wheat, and it is not surprising that current arrivals of the principal cereals now exhibit a decreased aggregate. Corn, however, remains an exception, as the volume received here is seen to be exceptionally large and exceeding that of both last week and a year ago. The comparison of aggregate movements discloses a gain almost one-fifth greater than at this time last year when prices were more inviting to growers. Advices indicate that the movement to primary markets is likely to continue heavy during this and next month, particularly of oats and old corn, marketings of the latter being influenced to some extent by expensive carrying charges and the better prospect at this time of a crop which promises record-breaking proportions. Farmers find the soil in good condition for sowing, and considerable acreage throughout the southwest will probably be plowed for the first time and add substantially to winter wheat planting. The early deliveries on September contracts have been smaller than expected, but there is a considerable short interest in wheat and oats yet outstanding, and it is believed there will be no trouble about settlements, despite the fact that contract corn here is of unusually small bulk.

Dealing in the cash markets were interrupted by the holidays and actual sales of wheat and corn were comparatively light. This is reflected by large additions to stocks in all positions at this port, especially in oats and wheat. The aggregate has risen to 26,520,000 bushels, against 23,279,000 bushels last week, and compares with only 11,104,000 bushels last year. The outgo of corn and oats is much below the receipts, while the shipments of wheat exceed arrivals by a slight margin and are well above the outgo a year ago. Millers operate very closely in this market, confining their purchases to actual needs on old contracts, directions for which come forward slowly. No improvement appears in the general demand for flour, although some mills employ more capacity than during August. Stocks of flour at the principal centers remain large, testifying to conservative consumption. Flour movements are lower this week, and as to shipments an unfavorable comparison appears in a decrease of over 92,000 barrels. Corn charters to Buffalo stand at 1 cent a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at 99½ cents a bushel, against \$1; No. 2 corn at 57½ cents, against 60½ cents, and standard oats at 34 cents against 33½ cents. Contract stocks increased in wheat 28,463 bushels, corn 7,370 bushels, and oats 1,206,986 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	132,945	132,945	
No. 2 hard	1,641,239	1,669,034	31,932
No. 1 red	51,808	51,808	
No. 2 red	3,661,444	3,605,870	433,445
No. 1 Northern	1,380	1,496	4,889
Totals	5,488,816	5,460,352	470,246
Corn, contract	61,427	61,057	251,283
Oats, contract	6,517,532	5,310,546	2,962,722

Stocks in all positions in store increased in wheat 277,000 bushels, corn 274,000 bushels, oats 2,678,000 bushels, rye 7,000 bushels and barley 5,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	11,182,600	10,905,000	2,930,000
Corn	1,142,000	840,000	1,081,000
Oats	14,024,000	11,347,000	6,985,000
Rye	81,000	74,000	57,000
Barley	118,000	113,000	131,000
Totals	26,520,000	23,279,000	11,104,000

The total movement of grain at this port, 10,245,950 bushels, compares with 12,234,100 bushels last week and 8,270,941 bushels a year ago. Compared with 1909 increases appear in receipts 32.8 per cent. and shipments 11.9 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	688,000	1,313,200	530,000
Corn	2,789,750	2,314,750	1,396,750
Oats	2,575,200	4,382,200	2,031,800
Rye	17,000	12,000	27,000
Barley	214,500	223,500	244,500
Totals	6,284,450	8,192,850	4,732,050

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	704,400	725,800	566,896
Corn	1,443,300	971,650	1,677,552
Oats	1,775,600	2,271,400	1,351,048
Rye	4,100	6,200	1,111
Barley	34,100	66,200	42,324
Totals	3,961,500	4,041,250	3,538,891

Flour receipts were 153,348 barrels, against 180,719 barrels last week and 153,862 barrels a year ago; and shipments 163,178 barrels, compare with 171,593 barrels last week and 255,473 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits increases in wheat 1,455,00 bushels, corn 593,000 bushels, oats 3,709,000 bushels and barley 142,000 bushels, and decrease in rye 60,000 bushels. The principal port increases in wheat were: Minneapolis, 573,000 bushels; New York, 361,000 bushels; Duluth, 357,000 bushels, and St. Louis, 207,000 bushels. Similar corn increases were: On lakes, 447,000 bushels; and New Orleans, 107,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	26,452,000	24,997,000	9,186,000
Corn	2,140,000	2,157,000	1,868,000
Oats	16,280,000	12,651,000	7,382,000
Rye	172,000	232,000	240,000
Barley	928,000	786,000	707,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 657,000 bushels,

and barley 61,000 bushels, and increase in oats 334,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	1,984,000	2,841,000	849,000
Oats.....	6,752,000	6,418,000	704,000
Barley.....	557,000	618,000	114,000

Provisions reflect a satisfactory absorption and the average values have undergone further reduction, the declines being sharp in pork and lard. Hogs again bring remarkably high prices, which is mainly attributed to the rush of young animals at this time and a probable scarcity later in the year. The monthly statement of provision stocks in store turned out better than expected and this had some influence upon prices. Aggregate receipts of cattle, hogs and sheep, 271,035 head, compare with 273,799 head last week and 245,154 head a year ago. Cash pork is quoted at \$2.25 a barrel, against \$21.75 a week ago; lard at \$1.25 a tierce, against \$13.62½; and ribs at \$12 12½ a hundredweight, against \$12.37½. Choice cattle closed at \$8.50 a hundredweight, against \$8.30; hogs at \$10.10, against \$9.60; and sheep at \$1.65, against \$1.40. Compared with the closings a week ago, cash prices are higher in oats, ½ cent a bushel; sheep, 15 cents a hundredweight; choice cattle, 20 cents; and hogs, 50 cents; and lower in wheat, ½ cent a bushel; corn, 3 cents; flour, 5 cents a barrel; ribs, 25 cents a hundredweight; pork, 50 cents a barrel; and lard, 62½ cents a tierce. World's stocks of lard, as compiled by the N. K. Fairbank Company, decreased 26,638 tierces in August. Stocks are estimated at 147,687 tierces and compare with 266,251 tierces a year ago. Hately's statement exhibits a decrease of 22,401 tierces of lard, estimating present stocks at 150,584 tierces, and a year ago 206,365 tierces. Lard stocks in Europe and afloat are reported by Hately at 87,500 tierces, comparing with 125,000 tierces last year. The decrease in August was 3,500 tierces, against an increase last year of 14,000 tierces. Provision stocks in Chicago increased during August over 8,000 barrels of regular pork, and decreased nearly 5,000 barrels of other pork. Lard decreased 6,400 tierces regular, and 7,737 tierces other lard. Short ribs show slight reduction. Stocks of all meats decreased 2,300,000 pounds, and are \$1 625,000 pounds, against \$3,925,456 pounds a month ago, and \$2 416,485 pounds a year ago.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A better feeling prevails than for some time, orders are larger and there is some disposition to put in reserve stocks. Sales about equal mill output. Mill feed is quiet, but firm.

#### HIDES AND LEATHER.

The hide situation is somewhat irregular, for while certain kinds have developed increased strength other descriptions are not so firm. A feature of the week in western packer hides has been sales by one large packer, estimated at somewhere between 25,000 and 50,000, branded stock, at an advance of 4¢ over previous large transactions. These were reported effected on the basis of 14¢ for heavy Texas, 13¢ for Colorados and 12¢ for branded cows. All kinds of native hides are quiet in the packer market and prices rule nominally unchanged. Country hides are hardly as strong as last week, and while buffys are nominally held at 11¢ for short-haired & assonable stock, best bids are not over 11¢. Latin-American dry hides are lower, with sales of common varieties at a reduction of 3¢, and there is a weaker tendency on River Plate descriptions. European hides and calfskins continue firm and the markets in Europe are generally above the basis of values ruling here.

There has been no increase in the volume of business in leather. Conditions are better in sole than in upper stock, and while declines from a year ago have been quite extensive in the latter the former has held relatively strong. Stocks of dry hide heml or sole are not extensive and best tannages are being sold on the basis of 22¢ for over weight seconds. Union backs remain unchanged, but some weakness still exists in the different tannages of oak sole leather. Calfskins have been selling somewhat better of late than other kinds of upper stock, and for these no further concessions have been made. Harness leather has also been selling rather more freely, although no further large sales are noted.

**Boots and Shoes.**—The market continues in a waiting position, and while manufacturers feel that an improved business will develop before the close of the current month, present trading continues quiet and spasmodic. Jobbers anticipate lower prices, which is a factor in delaying operations on a more general scale. On the other hand manufacturers believe that values immediately lowered business would not be benefited to much extent, as the general policy of buyers is to go slow and act cautiously. Salesmen will soon leave for their respective trips. Orders now received mostly emanate from wholesalers, who are replenishing odds and ends of their stocks. Late advices from Chicago have noted a better western shoe business, with retailers ordering on a larger scale in anticipation of a good fall trade.

#### THE BOSTON MARKET.

BOSTON.—Most of the shoe factories have a fair amount of business on hand, and some have orders to keep them well employed through October. More business is expected to follow the trips now being started by salesmen. In the leather market there is no improvement to note. Business in upper stock is confined to small lots. Tanners are curtailing production to stop loss. Sole leather is quiet. The hide market is steady and quiet.

#### THE PITTSBURG IRON MARKET.

PITTSBURG.—Production continues at a rate approximately 75 per cent. of capacity on most lines, with the exception of standard section rails. New business is not so heavy as some months ago and the present output is against orders on hand, with the result that the unfilled tonnage is at present probably lower than at any time since the revival last year. Prices are low in several lines and lack strength.

The department making the best showing is that of tin plate, and orders on hand insure operations throughout the year. Several large structural jobs are in prospect and the current demand is fair, though some work has been placed on a small margin. Inquiries for pig iron are increasing but an actual improvement in the market is not in evidence. One feature of the situation is the increased capacity, as thirteen new furnaces have been constructed during 1910, which will provide for a larger output when required. However, there are at present a number of furnaces idle and production is curtailed. No particular changes are noted in prices, except that some offerings of Bessemer sheet bars are reported at prices slightly lower than the nominal quotation. Bessemer pig iron continues to be quoted at \$15. Valley, basic iron \$13.75. Valley, and No. 2 foundry \$13.75. The average for August is reported at \$15.15. Valley, for Bessemer and \$14.02. Valley, for basic. Scrap iron and steel are quiet, with prices low. In steel materials, Bessemer billets are quoted at \$24.50 and open-hearth billets \$23.50 and \$26. Steel bars are quoted at \$1.10 to \$1.45, according to the size of order and shipping conditions. Structural material and plates are being produced at a fair rate and the current price quoted is \$1.40. Wire products are fairly active, though purchases have not come up to expectations, notwithstanding a weakening of prices, wire nails having dropped to \$1.70. As mentioned, tin plate is very active and prices firm, the quotation for 100 pound cokes being held at \$3.65. Sheets are off and shading is being done, black sheets No. 28 being quoted at \$2.15 and galvanized \$3.20. The Connellsville Courier reports the total output of coke for last week 342,775 tons, less by 20,000 tons than the week before. A number of ovens have been blown out and operators are endeavoring to adjust production to demand. Shipments are holding up fairly even. Prices are nominally the same, prompt furnace \$1.60, contract furnace \$1.75, and prompt foundry \$2.10 and \$2.25.

#### DRY GOODS AND WOOLENS.

The tenor of reports from jobbers in the Middle West is to the effect that trading in cotton goods is steadier. Similar reports are made by some of the smaller jobbers in other parts of the country and by the large New York houses. At the same time the volume of business is below normal, and selling agents of mills are still advising them not to hasten operations unless they have orders in hand. A break in cotton in the early part of the week caused some hesitation and led to a slight weakness in quotations for gray goods of print cloth yarn construction. A leading event of the week was the naming of prices on Amoskeag dress ginghams as follows: AFCs, 9½c.; Utilities, 8c.; Cantons, 7½c. The prices are slightly higher on AFCs, the same on Cantons, and 10¢ a yard lower on Utilities. This company also gave notice of restoring the system of free selling. Bleached goods are held without change, and it is stated that no lower price is likely before December, when the new buying season opens with the jobbers. Staple prints are still moving steadily, but in moderate quantities, with printers still shut down or partially so. The only export business worthy of mention is being done with Australia, Philippines and South America. Far eastern business is very dull. The prices on coarse yarn goods are held steady than prices on the finer lines, which had shown more of an uplift during August. There has been a better call recently for staple domestic hosiery, and jobbers having goods on order are asking that all shipments be made at once for fall use. The under-wear markets show less improvement. Sales of print cloths at Fall River last week reached 175,000 pieces, of which about 40,000 were spots, the balance futures.

**Wooleens and Worsted.**—While there is an improvement in the situation in men's wear agencies as compared with three or four weeks ago, and mills are slowly resuming operations, conditions as a whole are still unsatisfactory. Tailors to the trade and bookhouses have been buying liberally for spring, and there has been a steadier call for goods for immediate shipment. Heavy weights are not in abundant stocks with the mills as they went cautiously about production during the summer. There has been a relatively better business done by the leading domestic mills making fine qualities of men's wear than was done for spring by the larger producers of medium and low priced lines. At the same time agents find a lack of snap to buying. Fashion is favoring worsteds rather more strongly, and there is a more general call for browns, tans and novelties in suitings than there was at the early part of the season. Some of the woolen men's wear mills are complaining of cancellations of orders, due in part to the unusual values offered in worsteds. The partial settlement of the prolonged strike among cutters has served to ease the strained situation in dress goods, and cutters are now beginning to request the shipment of goods withheld for the past two months. There is a fair call for fall goods for immediate shipment, but mills shut down so generally two months ago, when their initial orders were cared for, that stocks are not large, and prompt shipments of new goods other than staples are not easily possible. Our serges, panamas, cheviots, diagonals and broadcloths mills can make deliveries. The jobbers' sales of dress goods were better last week and the week previous than they had been in some time, and retailers are beginning to show more interest in this class of fabrics. The finer lines of worsteds are being affected by the active demand which exists for the new silk and wool goods that are now coming on the market.

**Yarns.**—The cotton yarn market holds steady in price. Buying is still of a limited character, yet stocks are so much broken that yarn users are forced to place orders at our near spinners' asking prices. Woollen and worsted yarns are still comparatively slow, and values indicate a desire for business on the part of the mills.

**Silks.**—There has been a distinct improvement in the demand for dress silks in the past week. New satin-faced wool goods, taffetas, messalines and some varieties of soft silks are wanted. Ribbons are also in much better demand.

## THE COTTON MARKET.

Sentiment in the cotton market has been sharply reversed of late and prices declined abruptly for a time this week under pressure of aggressive short selling. This significant change in the speculative situation is attributed chiefly to increased and easier spot offerings at the South in conjunction with reports that world's spinners intend to defer purchases in the hope of securing needed supplies at more attractive terms later on. The weather, also, has been more favorable in some respects, the drought in Texas having been relieved by good rains. The new crop is coming to market quite freely and forms a basis of supply that encourages the bearish element to extend their commitments rather aggressively. In so far as the crop outlook is concerned, attention just now is centered on the possibility of damage by the equinoctial storms which usually sweep through the belt in the month of September, and on the date of the first killing frost. Meanwhile, it appears that the plant is making satisfactory progress in most directions, although recent drought and heat in Texas have unquestionably cut down the prospective yield in that State. The government report last week agreed so closely with general expectations as to be entirely negligible as a market factor, yet it afforded the usual interesting comparisons with earlier estimates. The condition of 72.1 per cent. represented a loss of 3.4 points during August, which is about the customary depreciation in that month, but was much better than the 63.7 per cent. a year ago and compared well with the average of 73.1 for the preceding ten years. Some improvement occurred in every state except four of the fourteen covered by the official statement, Texas alone providing a loss of 13 points, while Louisiana came next with a decline of 9 per cent., but the condition of the plant in both those producing sections was more than 10 per cent. higher than last year. The ginning report of the Census Bureau on Thursday was without effect on prices, inasmuch as the decrease of about 32,600 bales as compared with last year was wholly attributed to the lateness of the crop, and does not necessarily indicate a reduction in the final yield.

### SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
New York, cents.	.....	14.25	14.15	14.00	14.00	14.00
New Orleans, cents.	.....	13.75	13.75	13.25	13.25	13.25
Liverpool, pence	7.93	7.93	7.83	7.80	7.80	8.03

Latest statistics of supply and movement of American cotton are given herewith:

	A broad and	Three weeks'	
	Afloat	Total	Changes
1910, Sept. 2	278,140	516,368	+31,717
1909, " 3	277,953	1,162,374	-176,526
1908, " 4	314,936	63,816	-9,582
1907, " 8	371,395	913,810	-125,205
1906, " 7	317,905	535,784	-863,689
1905, " 8	533,642	1,136,300	-1,876,642
1904, " 9	248,556	292,000	+30,446
1903, " 11	172,415	235,000	-39,745
1902, " 12	380,482	527,000	-907,142
1901, " 13	387,563	503,000	-870,503
1900, " 14	244,056	302,000	-546,056
1899, " 15	836,997	1,244,000	-2,080,996
1898, " 16	401,083	1,004,000	-1,405,083
1897, " 17	398,042	517,000	-915,042

From the opening of the crop year to September 2, according to statistics compiled by the *Financial Chronicle*, 38,314 bales of cotton came into sight as compared with 71,108 bales last year and 76,611 bales two years ago. This week port receipts were 94,815 bales, against 151,522 bales a year ago and 128,829 bales in 1908. Takings by northern spinners, for the crop year up to September 2 were nothing, compared with 9,945 bales last year and 2,596 bales two years ago. Last week's exports to Great Britain and the Continent were 74,136 bales against 45,477 in the same week of 1909, while for the crop year 193 bales compared with 27,399 bales in the previous season.

### FOREIGN TRADE REPORTS.

There was a marked falling off in exports from the port of New York for the latest week, but as there was also a similar sharp contraction in the same week in both previous years the comparison is much in favor of this year, shipments of \$9,578,362 comparing with \$8,858,052 in the corresponding week a year ago and \$7,025,028 in 1908. Imports, on the other hand, show a slight increase over the previous week and amount to \$16,776,171, against \$15,291,027 the same week last year and \$12,488,614 in 1908. Receipts of many leading commodities exhibit increase, among them china, furs, paper, animals, cheese, cotton, coffee, paintings, linseed, tea, tobacco, toys and India rubber, but except in the last-named, in which there was marked expansion, none was especially large. Imports, however, of some important articles show a sharp contraction, notably undressed hides, copper, tin and sugar, while those of wool are very insignificant. The most favorable feature of the import movement is the increased receipt of numerous minor articles and raw materials required in manufacturing, which indicates well maintained industrial activity. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
1910.	1909.	1910.
Latest week reported ...	\$9,578,362	\$8,858,052
Previously reported ...	439,879,545	414,774,221
Year to date.....	\$449,457,907	\$423,457,907

Imports of general merchandise for the week ending August 27, amounting in value to \$100,000, or over, were: China, \$109,540; furs, \$314,083; precious stones, \$633,128; undressed hides, \$437,117; copper, \$194,944; copper ore, \$120,782; metal goods, \$165,559; tin, \$425,568; paper, \$115,111; animals, \$159,295; cheese, \$105,907; cotton, \$452,743; cocoa, \$133,784; coffee, \$730,940; hemp, \$201,479; India rubber, \$2,659,489; paintings, \$285,626; linseed, \$205,859; sugar, \$1,146,888; tea, \$168,767; tobacco, \$200,416; toys, \$115,982. Imports of dry goods

for the week ending September 3 were \$2,842,545, against \$3,318,301 the week before and \$3,296,354 the corresponding week last year, of which \$2,266,926 were entered for consumption this week, \$2,635,090 last week and \$2,667,132 last year.

## THE STOCK AND BOND MARKETS.

The stock market this week continued quiet, with dealings largely professional. The movement of prices was irregular, but the tendency during most of the time was toward betterment. The inactivity was so great at periods that prices were practically at a standstill. At the very beginning of the week the tone was distinctly heavy in reflection of the large loss in surplus reserve shown in last week's bank statement, and also to some extent influenced by political considerations. The downward movement was soon checked, however, and thereafter a stronger tone was maintained.

Reading, Union Pacific and United States Steel continue to monopolize the trading, but there was also a moderate amount of activity in Amalgamated Copper, American Smelting, Baltimore & Ohio, Chesapeake & Ohio, St. Paul, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific and Wabash preferred. American Hide & Leather preferred was conspicuous for a very sharp break following the publication of the company's annual report. This severe decline had an adverse influence generally on the shares of a number of other minor industrial companies.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

Last year Sat. Mon. Tues. Wed. Thur. Fri.

Railway ..... 114.64 98.84 97.00 97.13 97.25

Industrial ..... 92.41 75.10 75.08 75.42 75.48

Gas and Traction .... 114.29 105.65 106.30 106.00 105.90

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were quiet, but trading continued to be distributed over a fairly large range of securities. The general tone of the market was firm, although a few issues in which there have been no dealings in recent weeks reached new low levels for the year. The convertible issues were naturally influenced by dullness of the stock division and no notable movements occurred among them. Elsewhere some slight degree of activity was reached by Chicago, Burlington & Quincy joint 4s, National Railways of Mexico prior 4s, United States Steel 5s and Wabash refunding 4s. American Hide & Leather 6s were adversely affected by the weakness in the Company's shares.

**Government and State Bonds.**—The sales of Government bonds in the New York Stock Exchange included among foreign issues, Argentina 5s at 96 1/2; Japanese 4 1/2s at 94 1/2 to 94 1/4; second series at 93 1/2; Republic of Cuba 5s at 102 1/2 to 102 4 1/2s at 98, and United States of Mexico 5s at 96 1/2. Among State securities, New York Canal 4s sold at 102 1/2 to 102 1/4.

**Census Cotton Ginning Report.**—On Thursday the Census Bureau issued its first statement on the quantity of cotton ginned up to September 1, from the growth of 1910, placing the total at 356,824 bales, counting round as half-bales, against 388,242 in the previous season, 402,229 in 1908 and 200,278 bales in 1907. These returns are of little value as a means of determining the prospective final yield, but are interesting as indicating the lateness of the crop in the different producing sections. Thus, it appears that Texas is the only State covered by the report that shows any gain in ginning as compared with either of the two years immediately preceding, heat and drought forcing the plant to an early maturity there, so that 328,625 bales had been ginned up to September 1, as against 237,901 last year and 288,247 bales two seasons ago. Hence, this leaves only about 28,000 bales that had been picked and put through the gins in other States up to the date mentioned, Georgia alone showing a reduction of more than 100,000 bales in comparison with 1909. The detailed statistics of cotton ginned by principal States are appended:

	1910.	1909.	1908.
Alabama .....	4,503	13,503	24,096
Florida .....	604	3,543	2,219
Georgia .....	2,818	106,301	62,940
Louisiana .....	1,106	3,459	4,219
Mississippi .....	535	1,870	4,261
South Carolina .....	198	18,949	9,339
Texas .....	328,625	237,901	288,247

**Copper Stocks and Output.**—All previous monthly records of copper production in the United States were surpassed during August, according to the regular statement of the Copper Producers Association, which was issued on Thursday. The output of the refined metal in that period rose to the unprecedented total of 127,803,618 pounds, or an increase of 9,433,000 pounds over July and a gain of 7,206,000 pounds as compared with August, 1909. Despite this heavy expansion in production, however, there was a shrinkage of 1,759,000 pounds in accumulated supplies owing to an increase of 11,000,000 pounds in domestic deliveries and shipments abroad 2,424,000 pounds in excess of the preceding month. Total stocks, on the other hand, are the largest, with the exception of July, since these statistics were first compiled in this form, which was in January, 1909.

Following are the August returns, compared with those of July and with August last year, figures representing pounds:

	Aug. 1910.	July, 1910.	Aug. 1909.
Stocks .....	170,640,678	16,386,017	12,596,607
Production .....	127,803,618	118,370,003	120,597,234
Total .....	298,444,296	286,758,020	243,193,841
Domestic delivery .....	67,781,271	56,708,175	59,614,207
Exports .....	61,381,780	53,407,167	48,382,704
Total Delivery .....	129,563,051	116,115,342	107,996,991
Stocks remaining .....	168,881,245	170,640,678	145,196,930

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	STOCKS		STOCKS		STOCKS		
		Continued		Continued		Continued		
		Week	Year	Week	Year	Week	Year	
		Friday	High	Low	High	Low	High	Low
Adams Express	250	250	Jun 1	250	Jul 1	1	88	Jan 20
Adams-Chalmers	84	84	Jan 3	79	Jul 27	1	94	Jan 25
Adams pref	304	31	31	54	Jan 3	27	Aut 5	94
Amalgamated Copper	638	64	62	90	Jan 3	55	Jul 13	112
American Ag & Chemical	434	43	42	49	Jan 10	55	Jul 26	87
American Ag & Chemical pref	1004	104	102	104	Jan 10	99	Aug 4	117
American Metal	574	56	47	54	Jan 10	24	Jul 26	54
American Metal pref	90	—	—	95	Jan 15	89	Jul 27	14
Am. Brake Shoe & Fury	84	84	80	85	Jun 20	84	Jul 13	45
Am. Brake Shoe & Fury, D.	124	—	—	125	Jun 15	119	Jul 13	88
American Can	78	84	74	137	Jan 3	67	Jun 30	84
American Can & Foundry	464	47	40	81	Jan 6	62	Jul 26	124
American Can & Foundry pref	1114	—	—	120	Mr 9	109	Jun 30	124
American Coal	75	—	—	—	—	—	—	82
American Cotton Oil	62	62	62	62	Mr 9	62	Jul 26	62
American District Tel.	10	—	—	106	Apr 19	101	Feb 1	10
American Express	230	—	—	301	Jan 8	237	Sep 1	23
American Express pref	225	4	4	84	Jan 5	4	Sep 8	22
American Film Securities	184	19	18	244	Mar 8	19	Sep 8	19
American Linen	35	—	—	17	Jan 3	30	Sep 17	35
American Locomotive	384	36	34	46	Jan 3	25	Jul 30	46
American Locomotive pref	103	—	—	120	Mr 4	103	Jul 26	103
American Sugar	200	—	—	101	Mr 31	95	Jan 13	200
Amer Steel Industries	100	43	43	64	Jan 10	38	Sep 26	100
American Sugar Ref.	117	117	103	127	Feb 20	114	Jun 6	117
American Tel & Cable	115	—	—	124	Feb 20	115	Jun 6	115
American Tel & Tel.	135	35	34	77	Feb 5	71	Sep 24	135
American Tel & Tel new	927	93	29	143	Feb 24	126	Jul 29	927
American Smelters pref	844	84	84	90	Jan 3	82	Sep 25	844
American Smelt & Ref	664	67	65	104	Jan 3	61	Jul 26	664
American Smelt & Ref pref	103	68	103	128	Mar 3	88	Jul 23	103
American Smelt & Ref, S.	200	—	—	202	Apr 21	202	Jul 4	200
Amer. Steel Industries	100	43	43	64	Jan 10	38	Sep 26	100
Amer. Steel Industries pref	117	117	103	127	Feb 20	114	Jun 6	117
Amer. Steel Industries, S.	115	—	—	124	Feb 20	115	Jun 6	115
Amer. Tel & Cable	135	35	34	77	Feb 5	71	Sep 24	135
American Tel & Tel, S.	135	35	34	143	Feb 24	126	Jul 29	135
American Woolen	274	26	25	35	Jan 18	25	Sep 26	274
Amer. Woolen pref	944	94	94	104	Jan 3	91	Sep 26	944
Anastasia Copper	387	30	30	54	Jan 3	35	Sep 26	387
An Arbor	2	2	2	2	Feb 20	2	Feb 20	2
Ass't Merchants 1st pref	65	—	—	72	Mr 8	45	Feb 23	65
Associated Oil	—	—	—	110	Jan 10	110	Jan 15	—
Aren. Top & Santa Fe	974	96	96	124	Jan 3	99	Jul 26	974
Aren. Top & Santa Fe pref	997	99	99	124	Jan 3	99	Jul 26	997
America Coast Line	1074	103	105	137	Jan 3	102	Jul 26	1074
Armour & O'Meara	1034	103	100	114	Jan 3	103	Jul 26	1034
Armenia	87	—	—	99	Jan 3	88	Sep 26	87
Argentina Mining	264	27	26	34	Jan 3	21	Sep 26	264
Bethlehem Steel	264	274	26	34	Jan 3	21	Sep 26	264
Brooklyn Rapid Transit	574	57	54	65	Jan 19	49	Sep 26	574
Brooklyn Union Gas	734	74	74	84	Mr 21	68	Feb 7	734
Brunswick Ter. & Ry. Sec.	1312	73	25	164	Jan 3	125	Jul 26	1312
Burnett & Rochester & P.R.	89	89	84	104	Jan 3	102	Jul 26	89
Burnett & Rochester & P.R. pref	121	—	—	138	Jan 14	120	Apr 23	121
Buffalo & Susquehanna	28	28	35	35	Keul 19	26	Feb 20	28
Butterick Co.	224	224	224	70	Jan 4	20	Sep 20	224
Canada Southern	12	12	12	70	Jan 4	60	Sep 20	12
Canadian Pacific	1884	188	198	194	Mr 25	176	Sep 26	1884
Central & S Am Tel	1154	115	119	119	Jan 20	114	Jul 29	1154
Central Leather	324	33	32	32	Jan 3	25	Sep 26	324
Central Leather pref	103	1054	1054	1054	Mr 19	99	Jul 26	103
Central R of New Jersey	250	73	72	312	Jan 7	245	Jul 29	250
Chesapeake & Ohio	724	73	72	220	Jan 3	203	Jun 27	724
Chicago & Alton	287	30	28	68	Jan 3	22	Sep 22	287
Chicago & Alton pref	287	30	28	68	Jan 3	22	Sep 22	287
Chicago, Bur & Quincy	200	224	224	304	Jan 3	19	Sep 26	200
Chile Great Western Ry. w.	224	224	224	304	Jan 10	40	Jul 29	224
Chicago, Mill. & St. Paul	1454	145	145	174	Jan 3	113	Sep 26	1454
Chicago & Northwestern	1434	144	143	182	Jan 3	104	Jul 29	1434
Chicago, St. P. M. & Omaha	201	—	—	220	Jan 3	203	Jun 27	201
Chicago, St. P. M. & Omaha pref	133	—	—	162	Feb 20	140	Apr 25	133
Chicago, Union Trans.	140	—	—	171	Jan 7	2	Jan 31	140
Chicago Union Tractor	24	3	3	54	Jan 4	22	Sep 26	24
Clev, Cin, Chi & St L.	68	—	—	124	Jan 4	54	Sep 26	68
Cleveland & Pittsburgh	954	—	—	92	Jan 15	92	Sep 26	954
Colorado Fuel & Iron	284	—	—	50	Jan 3	222	Jul 26	284
Colorado Southern	100	527	527	52	Feb 20	111	Sep 26	100
Col & H Coal & Iron	53	53	52	53	Mr 4	40	Sep 26	53
Consolidated Coal	69	72	72	81	Jan 3	70	Jul 27	69
Consolidated Gas	* 24	4	4	32	Jan 4	28	Sep 26	* 24
Corn Products Refining Co.	1374	14	13	35	Jan 3	11	Sep 26	1374
Crown Col	742	74	74	86	Jan 3	70	Sep 26	742
Cuban American Sugar	56	—	—	36	Jan 27	38	Sep 26	56
Delaware & Hudson	159	—	—	155	Jan 3	149	Jul 26	159
Delaware, Luck & Western	490	—	—	620	Mr 21	490	Jul 26	490
Denver & Rio Grande	294	294	284	52	Jan 3	23	Sep 26	294
Des Moines & St. Louis	704	704	70	81	Jan 3	62	Sep 26	704
Detroit Edison Co.	—	—	—	5	Jun 28	5	Sep 26	—
Detroit United Railway	48	—	—	60	Jan 21	45	Sep 26	48
Distilled Securities	264	274	264	254	Jan 21	26	Sep 26	264
Duluth S & At	10	10	10	10	Aut 1	9	Sep 26	10
Duluth Sup. Tractions	* 19	—	—	144	Apr 15	17	Jul 26	* 19
Duluth Sup. Tractions pref	78	—	—	70	Apr 10	70	Apr 16	78
Du P. & N. Powder Co. pl.	* 834	84	84	87	Mr 31	84	Sep 26	* 834
Erie	254	25	25	34	Jan 5	19	Sep 26	254
Erie 1st pref	43	43	41	52	Mr 8	35	Jul 27	43
Erie 2d pref	31	60	60	60	Sep 10	42	Sep 26	31
Federal Mining & Smelting	80	—	—	90	Mr 2	25	Sep 26	80
General Chemical	544	56	54	58	Jan 3	53	Sep 26	544
General Electric	103	104	104	107	Mr 15	101	Sep 26	103
Goldfield Consolidated	1404	1414	1404	160	Jan 8	134	Jul 26	1404
Granby Consol.	84	78	78	84	Sep 1	76	Sep 26	84
Great Northern pref.	1237	1244	123	145	Jan 3	118	Jul 26	1237
Green Mountain Ore Cts.	* 534	54	54	116	Jan 7	1164	Jan 3	* 534
G. & C. Clatin Co.	do 1st pref.	—	—	96	Jan 7	96	Jan 5	do 1st pref.
G. & C. Clatin Co. do 2d pref.	—	—	—	—	—	—	—	Tennessee Copper

## DUN'S REVIEW.

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STOCKS Continued.		Last Sale Friday		Week.		Year.		ACTIVE BONDS Continued.		Last Sale Friday		Week.		Year.	
		High	Low	High	Low	High	Low			High	Low	High	Low	High	Low
Texas Pacific	do Land Tr.	24 <sup>4</sup>	25 <sup>4</sup>	25 <sup>4</sup>	25 <sup>4</sup>	36 <sup>4</sup>	Jan 3	22 <sup>2</sup>	Jul 26	87	Mr 5	86	Jan 28	130	Jul 28
Third Avenue	do	87	90	90	88	My 13	83	Feb 8	147 <sup>4</sup>	Jan 5	130	Jul 28	130	Jul 28	
Toledo, Peoria & Western	do	11 <sup>4</sup>	12 <sup>4</sup>	12 <sup>4</sup>	12 <sup>4</sup>	12 <sup>4</sup>	Jan 12	5 <sup>2</sup>	Jul 26	18 <sup>4</sup>	Feb 22	90 <sup>4</sup>	Aug 10	120	Aug 10
Toledo Railways & Light	do	23 <sup>4</sup>	23 <sup>4</sup>	22 <sup>4</sup>	22 <sup>4</sup>	54 <sup>4</sup>	Jan 12	19	Jul 26	100 <sup>4</sup>	Feb 1	92 <sup>4</sup>	Jun 2	100	Jun 2
Toledo, St. Louis & Western	do pref.	110	110	108	108	72 <sup>4</sup>	Jan 3	42 <sup>2</sup>	Jul 26	90 <sup>4</sup>	Jan 4	92 <sup>4</sup>	Jun 9	100 <sup>4</sup>	Jul 9
Twin City Rapid Transit	do pref.	117 <sup>4</sup>	117 <sup>4</sup>	117 <sup>4</sup>	117 <sup>4</sup>	103	Jan 3	103	Jul 26	100 <sup>4</sup>	Feb 2	97 <sup>4</sup>	Jul 11	110 <sup>4</sup>	Jul 11
Union Bag & Paper Co.	do pref.	7	64	56	56	145	Jan 3	145	Jul 3	99 <sup>4</sup>	Jan 29	96	Au 9	100 <sup>4</sup>	Jul 26
Union Pacific	do pref.	165 <sup>4</sup>	165 <sup>4</sup>	162 <sup>4</sup>	162 <sup>4</sup>	204 <sup>4</sup>	Jan 3	152 <sup>2</sup>	Jul 26	83 <sup>4</sup>	Jan 3	58	Jul 26	100 <sup>4</sup>	Jul 26
United Cigar Mfg. pf.	do pref.	99 <sup>4</sup>	99 <sup>4</sup>	91 <sup>4</sup>	91 <sup>4</sup>	103 <sup>4</sup>	Jan 7	104 <sup>4</sup>	Jul 26	79 <sup>4</sup>	Jan 7	77	Jul 26	100 <sup>4</sup>	Jul 26
United Dry Goods	do pref.	100 <sup>4</sup>	101 <sup>4</sup>	102 <sup>4</sup>	102 <sup>4</sup>	119 <sup>4</sup>	Jan 3	96	Jul 2	102 <sup>4</sup>	Jan 5	102 <sup>4</sup>	My 9	100 <sup>4</sup>	Jul 9
Unid Rys Investment Co.	do pref.	25	54	54	54	42 <sup>2</sup>	Jan 3	23 <sup>2</sup>	Jun 30	72 <sup>4</sup>	Jan 7	70 <sup>4</sup>	Jun 28	114 <sup>4</sup>	Jul 9
Unid Rys St Louis pref.	do pref.	14	51	32	32	11 <sup>4</sup>	Jan 3	11 <sup>4</sup>	Jul 21	100 <sup>4</sup>	Jan 7	100 <sup>4</sup>	Jul 21	100 <sup>4</sup>	Jul 21
U.S Cast Iron Pipe	do pref.	51	84	49	49	11 <sup>4</sup>	Jan 10	11 <sup>4</sup>	Jul 25	100 <sup>4</sup>	Jan 10	100 <sup>4</sup>	Jul 25	100 <sup>4</sup>	Jul 25
U.S Express	do pref.	99 <sup>4</sup>	143 <sup>4</sup>	95 <sup>4</sup>	95 <sup>4</sup>	11 <sup>4</sup>	Jan 4	6 <sup>2</sup>	Jul 27	100 <sup>4</sup>	Jan 1	100 <sup>4</sup>	Apr 22	100 <sup>4</sup>	Apr 22
U.S Ry & Improvement	do pref.	5 <sup>4</sup>	84 <sup>4</sup>	74 <sup>4</sup>	74 <sup>4</sup>	20 <sup>4</sup>	Jan 3	37	Jul 26	100 <sup>4</sup>	Jan 3	92 <sup>4</sup>	Jul 1	100 <sup>4</sup>	Jul 1
U.S Rubber	do 1st pref.	33 <sup>4</sup>	33 <sup>4</sup>	33 <sup>4</sup>	33 <sup>4</sup>	116 <sup>4</sup>	Jan 10	99	Jul 26	100 <sup>4</sup>	Feb 21	93 <sup>4</sup>	My 24	100 <sup>4</sup>	Jul 26
U.S Steel	do 2d pref.	65	65	64 <sup>4</sup>	64 <sup>4</sup>	84	Jan 3	59 <sup>2</sup>	Jul 26	100 <sup>4</sup>	Feb 21	93 <sup>4</sup>	My 9	100 <sup>4</sup>	Jul 26
Utah Copper	do pref.	116	116	115 <sup>4</sup>	115 <sup>4</sup>	110 <sup>4</sup>	Jan 3	110 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jan 15	94 <sup>4</sup>	Jun 2	100 <sup>4</sup>	Jul 26
Vanderbilt R	do pref.	46	46 <sup>4</sup>	45 <sup>4</sup>	45 <sup>4</sup>	60 <sup>4</sup>	Jan 4	39 <sup>4</sup>	Jun 30	100 <sup>4</sup>	Jan 4	96 <sup>4</sup>	My 12	100 <sup>4</sup>	Jul 26
Vanadium R	do pref.	58 <sup>4</sup>	57 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	57	Feb 27	47	Feb 3	100 <sup>4</sup>	Jan 13	100 <sup>4</sup>	Apr 22	100 <sup>4</sup>	Apr 22
Va. Coal Chemical	do pref.	121	120 <sup>4</sup>	117	117	58 <sup>4</sup>	Jan 8	58	Feb 22	100 <sup>4</sup>	Jan 20	98 <sup>4</sup>	Jun 6	100 <sup>4</sup>	Jul 1
Va. Iron, Coal & Coke	do pref.	73	73	74	74	20	Jan 4	15	Feb 4	100 <sup>4</sup>	Jan 25	100 <sup>4</sup>	May 4	100 <sup>4</sup>	Jul 1
Vulcan Detinning	do pref.	81	81	71	71	60	Feb 4	60	Feb 4	100 <sup>4</sup>	Jan 25	100 <sup>4</sup>	May 4	100 <sup>4</sup>	Jul 1
Wabash	do pref.	16 <sup>4</sup>	17	16 <sup>4</sup>	16 <sup>4</sup>	27 <sup>4</sup>	Jan 3	12 <sup>2</sup>	Jul 26	100 <sup>4</sup>	Feb 4	100 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
Wells Fargo Express	do pref.	33 <sup>4</sup>	33 <sup>4</sup>	33 <sup>4</sup>	33 <sup>4</sup>	51 <sup>4</sup>	Jan 3	28 <sup>2</sup>	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
Western Maryland Ry	do pref.	14 <sup>4</sup>	14	14	14	54 <sup>4</sup>	Mar 12	40	Jul 23	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 29	100 <sup>4</sup>	Jul 29
W U Telegraph	do pref.	63	63	63 <sup>4</sup>	63 <sup>4</sup>	68 <sup>4</sup>	Mr 4	56	Jul 26	100 <sup>4</sup>	Jan 13	100 <sup>4</sup>	Jun 13	100 <sup>4</sup>	Jul 13
Westinghouse E & M	do 1st pref.	57	57	82 <sup>4</sup>	82 <sup>4</sup>	82 <sup>4</sup>	Jan 3	49 <sup>2</sup>	Jul 26	100 <sup>4</sup>	Jan 13	100 <sup>4</sup>	Jul 13	100 <sup>4</sup>	Jul 13
Wheeling & L E	do 1st pref.	112	112	10	10	110 <sup>4</sup>	Feb 4	110	My 3	100 <sup>4</sup>	Jan 13	100 <sup>4</sup>	Jul 13	100 <sup>4</sup>	Jul 13
Wheeling & L E	do 1st pref.	9	23	23	23	3 <sup>4</sup>	Jan 3	3	Jun 30	100 <sup>4</sup>	Jan 13	100 <sup>4</sup>	Jul 13	100 <sup>4</sup>	Jul 13
Wisconsin Central	do 2d pref.	6	6	6	6	13 <sup>4</sup>	Jan 3	4	Jun 30	56 <sup>4</sup>	Mr 7	44 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
* No Sales.															
ACTIVE BONDS.															
ACTIVE BONDS.		Last Sale Friday		Week.		Year.		ACTIVE BONDS Continued.		Last Sale Friday		Week.		Year.	
		High	Low	High	Low	High	Low			High	Low	High	Low	High	Low
Adams Express 4s	do	92 <sup>4</sup>	92	93 <sup>4</sup>	92	93 <sup>4</sup>	Jul 13	92	Feb 3	100 <sup>4</sup>	Jan 11	102 <sup>4</sup>	Feb 17	104 <sup>4</sup>	Jan 11
Allis-Chalmers 5s	do	76 <sup>4</sup>	76 <sup>4</sup>	76 <sup>4</sup>	76 <sup>4</sup>	84 <sup>4</sup>	Jan 4	72	Jul 10	100 <sup>4</sup>	Jan 4	98 <sup>4</sup>	Jul 9	100 <sup>4</sup>	Jul 9
American Aq. Chem. 5s	do	100 <sup>4</sup>	98 <sup>4</sup>	98 <sup>4</sup>	98 <sup>4</sup>	103	Feb 15	100	Jan 29	100 <sup>4</sup>	Feb 21	96 <sup>4</sup>	Jul 25	100 <sup>4</sup>	Jul 25
American Cotton Oil 4s	do	94 <sup>4</sup>	94 <sup>4</sup>	96 <sup>4</sup>	96 <sup>4</sup>	98 <sup>4</sup>	Jan 3	93	Jul 1	100 <sup>4</sup>	Jan 13	98 <sup>4</sup>	Jun 20	100 <sup>4</sup>	Jul 20
American Hide & Lea. 6s	do	92 <sup>4</sup>	92	102	102	104	Jan 4	92	Sep 8	100 <sup>4</sup>	Feb 21	97 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
American Ice Securities 6s	do	66	66	73 <sup>4</sup>	73 <sup>4</sup>	73 <sup>4</sup>	My 3	66	Jul 2	100 <sup>4</sup>	Feb 24	95 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
American Tel & Tel co.	do	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	100 <sup>4</sup>	95	Jul 1	26	Feb 26	100 <sup>4</sup>	Feb 24	95 <sup>4</sup>	Jul 24	100 <sup>4</sup>	Jul 24
American Tobacco Co. 4s	do	79 <sup>4</sup>	79 <sup>4</sup>	78 <sup>4</sup>	78 <sup>4</sup>	103 <sup>4</sup>	Feb 15	70 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
Amur Arbor 4s	do	105 <sup>4</sup>	105 <sup>4</sup>	105 <sup>4</sup>	105 <sup>4</sup>	100 <sup>4</sup>	Jan 12	98 <sup>2</sup>	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
Amur Co 4s	do	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	92 <sup>4</sup>	Jan 12	92	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	98 <sup>4</sup>	98 <sup>4</sup>	98 <sup>4</sup>	98 <sup>4</sup>	101 <sup>4</sup>	Jan 12	97	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	90 <sup>4</sup>	90 <sup>4</sup>	90 <sup>4</sup>	90 <sup>4</sup>	90 <sup>4</sup>	Jan 12	89	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	Jan 15	88	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	80 <sup>4</sup>	80 <sup>4</sup>	80 <sup>4</sup>	80 <sup>4</sup>	80 <sup>4</sup>	Jan 15	79	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	78 <sup>4</sup>	78 <sup>4</sup>	78 <sup>4</sup>	78 <sup>4</sup>	78 <sup>4</sup>	Jan 15	77	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	76 <sup>4</sup>	76 <sup>4</sup>	76 <sup>4</sup>	76 <sup>4</sup>	76 <sup>4</sup>	Jan 15	75	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	74 <sup>4</sup>	74 <sup>4</sup>	74 <sup>4</sup>	74 <sup>4</sup>	74 <sup>4</sup>	Jan 15	73	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	72 <sup>4</sup>	72 <sup>4</sup>	72 <sup>4</sup>	72 <sup>4</sup>	72 <sup>4</sup>	Jan 15	71 <sup>2</sup>	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	70 <sup>4</sup>	70 <sup>4</sup>	70 <sup>4</sup>	70 <sup>4</sup>	70 <sup>4</sup>	Jan 15	69	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	68 <sup>4</sup>	68 <sup>4</sup>	68 <sup>4</sup>	68 <sup>4</sup>	68 <sup>4</sup>	Jan 15	67	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	66 <sup>4</sup>	66 <sup>4</sup>	66 <sup>4</sup>	66 <sup>4</sup>	66 <sup>4</sup>	Jan 15	65	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	64 <sup>4</sup>	64 <sup>4</sup>	64 <sup>4</sup>	64 <sup>4</sup>	64 <sup>4</sup>	Jan 15	63	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	62 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	62 <sup>4</sup>	Jan 15	61	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	60 <sup>4</sup>	60 <sup>4</sup>	60 <sup>4</sup>	60 <sup>4</sup>	60 <sup>4</sup>	Jan 15	59	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	58 <sup>4</sup>	58 <sup>4</sup>	58 <sup>4</sup>	58 <sup>4</sup>	58 <sup>4</sup>	Jan 15	57	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	56 <sup>4</sup>	56 <sup>4</sup>	56 <sup>4</sup>	56 <sup>4</sup>	56 <sup>4</sup>	Jan 15	55	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	54 <sup>4</sup>	54 <sup>4</sup>	54 <sup>4</sup>	54 <sup>4</sup>	54 <sup>4</sup>	Jan 15	53	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. & S F Co 4s	do	52 <sup>4</sup>	52 <sup>4</sup>	52 <sup>4</sup>	52 <sup>4</sup>	52 <sup>4</sup>	Jan 15	51	Jul 26	100 <sup>4</sup>	Feb 21	90 <sup>4</sup>	Jul 26	100 <sup>4</sup>	Jul 26
A. T. &															

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified - Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>A</b> PLES:			DRUGS—Continued.			METALS—Continued.		
Common, new.....bbl.	1.25	1.00	used oil crude.....gal.	1.25	95	Speier, N. Y.....lb.	+	5.40
Fancy....."	3.00	2.50	Gambier, cube No. 1.....lb.	44	74	Lead, N. Y....."	+	4.40
<b>B</b> EANS:			Gum Arabic, bulk....."	23	23	Tin, N. Y....."	+	36.40
Marrow, choice.....bag	3.10	2.65	Glycerine, C. P., in bulk....."	24	84	Tin plate, N. Y....100 lb. box	3.84	3.64
Medium....."	2.70	2.30	Gum Arabic, dried....."	42	25			
<b>B</b> OOTS AND SHOES:			Benzoin, Sumatra....."	31	31	<b>M</b> OLASSES AND SYRUPS:		
Men's grain shoes.....pair	1.65	1.65	Chicle, jobbing lots....."	45	50	New Orleans, cent.....ga.	16	16
Creamer split....."	1.45	1.47	Gumbo, pipe....."	62	70	Common....."	32	28
Men's satin shoes....."	1.45	1.47	Guanacaste....."	26	15	open kettle....."	15	15
Wool, C. P., No. 1....."	1.45	1.45	Mastic....."	48	46	Syrup, common....."		
Men's kip shoes....."	1.40	1.42	Shingel, soft....."	7	7	<b>L</b> ICED:		
Men's calf shoes....."	2.30	2.17	Copal, Zanzibar white....."	80	80	Cocaine, Cochinchina.....lb.	108	82
Men's split boots....."	2.00	2.10	Kuari, No. 1....."	38	42	Cod, domestic.....gal.	40	38
Men's kip boots....."	1.70	1.80	Tragacanth, Aleppo lata....."	78	76	Newfoundland....."	44	40
Men's calf boots....."	3.20	2.80	Indigo, Bengal, low grade....."	67	87	Cottonseed, sun r. white....."	10.50	5.90
Women's grain....."	1.52	1.57	Iodine, resublimed....."	2.50	2.40	Lard, prime, city.....gal.	95	93
Women's split....."	1.20	1.25	Indoform....."	2.85	2.75	extra No. 1....."	81	56
Women's satin....."	1.15	1.20	Morphine, bulk....."	3.10	2.88	Linseed, city, raw....."	94	57
<b>B</b> UILDING MATERIAL:			Nitro Silver, crystals....."	34	34	Vaseline, prime....."	70	70
Brick, Hud. E., com....1000	5.50	5.50	NEW VENOMA.....lb.	2.94	2.84	Palm, Lagos.....lb.	73	
Cement, Portland, dom.....	1.43	1.43	Oil Asphalt....."	1.10	1.05	Petroleum, kerosene.....bbl.	1.30	1.38
Lath, Eastern, spruce.....1.000	3.50	4.00	Bay....."	1.90	1.75	Refined, cargo lots, in barrels....."	7.50	8.25
Lime, Rockport, com....bbl.	.02	1.02	Bengamot....."	3.50	4.00	Bulk....."	4.00	4.75
Shingles, Cyp'r No. 1....1.000	6.50	6.50	Cassia, 75-80 p.c. tech....."	80	90	Roum, first run.....gal.	30	21
BURLAP, 10' x 40 in....yds	4.12	4.55	Citronella....."	25	20	Soya Bean.....lb.	78	78
8 oz. 40 in....."	3.10	3.50	Lemon....."	80	80			
COFFEE, No. 7, Rio.....lb.	104	74	Wintergreen, nat, sweet....."	1.45	1.45	<b>P</b> APER: News sheet, 100 lbs. Book....."	2.25	1.90
<b>C</b> OTTON GOODS:			Opium, jobbing lots....."	5.05	4.50	Book....."	34	34
Brown sheet g.s. standard, yds	73	7	Prussiate Potash, yellow.....lb.	13	13	Strawboard.....tor	28.00	20.00
Wide sheetings, 10.4....."	30	30	Quicksilver....."	62	60	Wrapping, No. 2 jute, 100 lbs. Writing, ledger....."	4.37	4.37
Bleached sheetings, st....."	83	94	Jasmine, 100 oz. tins....."	14	14			
Medium....."	83	63	Rochelle Salts.....lb.	15	18	<b>P</b> EA: Scotch, choice.....bag	2.40	1.95
Brown sheetings, 4 yds....."	6	5	Sal Ammoniac, lump....."	94	94	<b>P</b> ROVISIONS, Chicago:		
Standards, prints....."	5	5	Sal Soda, American.....100 lb.	60	60	Beef, live.....100 lbs.	4.80	4.20
Brown drilis, st....."	73	7	Saltpetre, crude....."	4.00	4.00	Hogs, live....."	9.15	8.00
Staple ginghams....."	7	64	Sarsaparilla, Honduras.....lb.	35	76	Lard, prime steamed....."	2.25	12.20
Blue denim, 9 oz....."	14	124	Sesame, 100 oz. tins....."	27	27	Dork, bass.....bbl.	20.75	23.20
Print cloths....."	33	34	Vitrol Blue....."	4	4	shorts, live.....100 lbs.	2.55	2.80
<b>D</b> AIRY:			ERTILIZERS:			Short ribs, sides, loose....."	11.50	
Butter, creamy special.....lb.	32	31	Bones, ground, steamed, 1 lb. a.m., 80 p.c. bone phosphate.....ton	20.00	19.00	Tallow, N. Y.....lb.	78	58
State dairy, common to fair....."	23	23	Muriate Potash, basis 80 p.c.....100 lb.	1.75	1.90	<b>R</b> ICE: Domestic, prime.....lb.	47	54
West n. factory, firsts....."	23	224	Nitrate Soda, 95 p.c. ...."	2.12	2.14	<b>R</b> UBBER:		
Cheese, f. c., special, new....."	18	154	Ammonium, sulphate & ammonia, domestic....."	2.75	2.82	Driver, fine.....lb.	1.80	1.88
f. c., new to fair, new....."	18	114	sulph. Potash, basic 90% .."	2.18	2.18			
Eggs, nearby, fancy.....doz.	31	32	<b>R</b> AIN:					
Eggs, eastern, fancy.....doz.	23	23	Spring, patent, new crop.....bb.	5.50	5.00	Winter....."	5.00	5.25
Milk, 40 qt. can, net to shipper.....can	1.40	1.40	Spring, clear....."	5.00	5.25	Winter....."	4.50	4.00
<b>D</b> RIED FRUITS:			Winter....."	4.25	4.60			
Apples, evaporated, choice, in cases, 1909.....lb.	83	8	<b>R</b> AIN:					
Apricots, Cal. st., boxes....."	93	83	Wheat, No. 3 red, new or.....bu.	1.04	1.05	Winter....."	5.00	5.25
Citron, boxes....."	12	104	Cold, No. 2 mixed....."	65	62	Winter....."	5.00	5.25
Clementines, cleaned, bbls....."	5	6	Malt....."	88	79			
Lemon peel....."	9	9	Oats, nat, white, new....."	38	40	<b>R</b> AIL: Raw (Shanghai) best, l.	4.10	4.60
Peaches, Cal. Standard....."	54	54	Rye, No. 2....."	78	73	No. 1, 105s-110s....."	12	94
Prunes, Cal. Standard....."	10	73	Barley, feeding....."	1.10	95	Nutmegs, 105s-110s....."	10	84
Raisins, Mal. 3-c. ...."	2.00	2.30	Hay, prime timothy.....100 lbs.	55	80	Mace....."	41	36
California standard, loose muscatels, 4-c. ....lb.	53	4	Straw, long rye, No. 2....."	80	80	Ginger, Calcutta....."	10	84
<b>D</b> RUGS & CHEMICALS:			Manila, cur. spot....."	54	6	Pepper, Singapore, black....."	8	84
Acetate Soda.....lb.	43	43	Stock, cotton, spot....."	5	5	white....."	14	11
Acid, Benzolic, true.....os	10	10	<b>H</b> IDES: Chinese:					
Acetic, 28%.....100 lb.	1.90	2.35	Packer, No. 1 native.....lb.	15	14			
Boracic crystals.....lb.	7	7	No. 1 Texas....."	14	64	Norway No. 1, 180.....lb.	24.00	20.00
Carbolic, drums....."	73	9	Colorado....."	13	13	Norway No. 4, 425-450....."	14.00	11.00
Citric, domestic....."	33	38	Cows, heavy native....."	14	15	Blowers, No. 1, 140-150....."	18.00	18.00
Muriatic 18%.....100 lbs.	1.15	1.15	Braided cows....."	12	14	Herring, round, large....."	5.00	6.00
Nitric, 30%.....lb.	43	37	Country, No. 1 steers....."	12	14	Cod, Georges.....100 lb. boneless, genuine.....lb.	6.00	6.25
" 40%....."	43	43	No. 1 cows, heavy....."	11	14	78	78	
Oxalic.....lb.	73	73	No. 1 Buffaloes....."	11	13	<b>P</b> ICKLES: Cloves, Zanzibar, II....."	12	94
Sulphuric, 60%.....100 lb.	90	90	No. 1 Calfskins....."	12	14	Nutmegs, 105s-110s....."	10	84
Tartaric, crystals.....lb.	24	24	Oil grain, No. 1, 6 to 7 oz. ...."	15	17	Mace....."	41	36
Alcohol, 190 proof U. S. P. gal.	2.54	2.63	Oil grape, No. 1, 4 oz. ...."	11	11	Ginger, Calcutta....."	10	84
" ref. wood 95% .....	50	50	Satin, No. 1, large, 4 oz. ...."	12	13	Pepper, Singapore, black....."	8	84
" denat. 188 proof .....	41	46	Split, Crimmins, No. 1, lt. ...."	17	28	white....."	14	11
Alkali, 45%.....100 lb.	1.75	1.75	Bellng butts, No. 1, hy. ...."	44	44			
Ammonia, carbonate dom.....lb.	73	73	<b>L</b> UMBER:					
Arsenic, white....."	2.22	2.7	Hemlock sole, B. A., lt. ...."	23	25	Maple, pr., base pr. 1000 ft. ...."	21.00	21.50
Balsam, Copalita, S. A....."	39	42	Non acid, common....."	22	24	White pine, No. 1 barn....."	38.00	38.00
Fir, Canada.....gal.	4.50	6.00	Union backs, heavy....."	33	38	White pine, No. 1, 6 to 7 oz. ...."	52.00	52.00
Peru....."	1.0	1.45	Glassed grain....."	15	17	Oil pine, No. 1, 4 oz. ...."	11	11
Tolu....."	20	19	Oil grain, No. 1, 6 to 7 oz. ...."	15	17	Turnips, rutabagas....."	75	75
Bay Rum, Porto Rico.....lb.	1.70	1.40	Oil grape, No. 1, 4 oz. ...."	11	11	white.....100 bush....."	1.50	1.50
Beeswax, white, pure.....lb.	45	45	Oil grape, No. 1, 4 oz. ...."	12	13	<b>W</b> OOL: Philadelphia:		
Bi-carbonate soda, Ameri- can....."	1.00	1.00	Oil grape, No. 1, 4 oz. ...."	12	13	Average 100 grades.....lb.	26.53	31.37
Bi-Carbonate Potash, Ameri- can....."	1.10	1.00	Oil grape, No. 1, 4 oz. ...."	12	13	Ohio XX....."	34	36
Bleaching powder, over- 35%.....100 lb.	1.25	1.20	Oil grape, No. 1, 4 oz. ...."	12	13	X....."	31	34
Borax, Crystals, in bbls. ....lb.	4	4	Oil grape, No. 1, 4 oz. ...."	12	13	Medium....."	34	40
Bromstone, crude domes- tic.....ton	2.00	22.00	Oil grape, No. 1, 4 oz. ...."	12	13	<b>T</b> URPENTINE:		
Calomel, American.....lb.	84	82	Oil grape, No. 1, 4 oz. ...."	12	13	Cabbage....."	74	60
Calomel, foreign, refd. bbl. lots....."	45	46	Oil grape, No. 1, 4 oz. ...."	12	13	Nearby fat Dutch.....100 lb.	4.00	1.50
Cantharides, Chinese whi- te....."	23	23	Oil grape, No. 1, 4 oz. ...."	12	13	Onions, Jersey, wh. to basket....."	50	75
Carbon, blauiphide....."	5	5	Oil grape, No. 1, 4 oz. ...."	12	13	Potatoes, Long Island.....bb.	1.62	1.75
Castile soap, pure white....."	11	12	Oil grape, No. 1, 4 oz. ...."	12	13	Turnips, rutabagas....."	75	75
Castor Oil, No. 1, bbl. lots....."	10	10	Oil grape, No. 1, 4 oz. ...."	12	13	white....."	1.50	1.50
Caustic soda, domestic, 60%.....100 lb.	1.95	1.75	Oil grape, No. 1, 4 oz. ...."	12	13	<b>W</b> OODEN GOODS:		
Chlorate potash.....lb.	93	83	Oil grape, No. 1, 4 oz. ...."	12	13	Stand. Clay worsted, 16 oz. yd.	1.87	1.80
Chloroform....."	27	27	Oil grape, No. 1, 4 oz. ...."	12	13	Stand. Clay mixture, 10 oz. yd.	1.47	1.47
Coccol. Tenerife, silver....."	24	33	Oil grape, No. 1, 4 oz. ...."	12	13	Thibet, all wool, 16 oz. ...."	1.30	1.32
Cocoa butter, bulk....."	28	25	Oil grape, No. 1, 4 oz. ...."	12	13	Fancy Cassimore....."	1.12	1.02
Codliver oil, Newfoundland land.....ton	28.00	21.00	Oil grape, No. 1, 4 oz. ...."	12	13	Broadcloths....."	85	85
Coralloate sublimate.....lb.	75	73	Oil grape, No. 1, 4 oz. ...."	12	13	Talbot "T" dannels....."	35	35
Cream tartar, 99 p. c. ....lb.	21	22	Oil grape, No. 1, 4 oz. ...."	12	13	Utah, Wyoming & Idaho—Light fine....."	16	25
Creosote, beechwood....."	60	58	Oil grape, No. 1, 4 oz. ...."	12	13	14	19	
Cutch bale....."	64	54	Oil grape, No. 1, 4 oz. ...."	12	13	<b>W</b> OOLEN GOODS:		
Epsom salts, domestic.....100 lb.	72	90	Oil grape, No. 1, 4 oz. ...."	12	13	Stand. Clay worsted, 16 oz. yd.	1.87	1.80
Erythrin, 99%.....lb.	39	35	Oil grape, No. 1, 4 oz. ...."	12	13	Stand. Clay mixture, 10 oz. yd.	1.47	1.47
Ether, U. S. P., 90.00%....."	15	15	Oil grape, No. 1, 4 oz. ...."	12	13	Thibet, all wool, 16 oz. ...."	1.30	1.32
Encalyptol.....lb.	75	75	Oil grape, No. 1, 4 oz. ...."	12	13	Fancy Cassimore....."	1.12	1.02
Formaldehyde.....lb.	83	83	Oil grape, No. 1, 4 oz. ...."	12	13	Broadcloths....."	85	85

+ Means advance since last week. — Means decline since last week. Advances 29; declines 24

## BANKING NEWS

### NEW NATIONAL BANKS.

#### Southern.

LOUISIANA, Baton Rouge.—Louisiana National Bank (9834). Capital \$150,000. N. S. Dougherty, president; Jos. Gottlieb, D. M. Raymond, Henry L. Fuqua and Richard J. Hummel, vice-presidents; W. H. Bynum, cashier; Thos. B. Williams, assistant cashier.

#### Western.

ILLINOIS, Elmhurst.—First National Bank (9836). Capital \$25,000. William Graue, president; E. W. Marquardt, first vice-president; F. W. M. Hammerschmidt, second vice-president; Alonzo E. Fischer, cashier.

OKLAHOMA, Bokchito.—First National Bank (9835). Capital \$25,000. C. L. Sawyer, president; S. M. Blair, vice-president; W. E. Biddle, cashier. Conversion of the Citizens State Bank of Bokchito.

### APPLICATIONS APPROVED

#### Southern.

VIRGINIA, Norfolk.—Virginia National Bank. Capital \$500,000. Application filed by Walter H. Taylor. Norfolk, Va.

#### Western.

INDIANA, Covington.—First National Bank. Capital \$50,000. Application filed by W. W. Layton. Covington, Ind.

#### Pacific.

CALIFORNIA, San Francisco.—Metropolis Trust & Savings Bank. To convert into the Western Metropolis National Bank. Capital \$1,500,000.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Southern.

FLORIDA, Webster.—Sumter County State Bank. Capital \$15,000. J. C. Getzen, president; J. W. Fussell, cashier.

NORTH CAROLINA, Stantonburg.—Planters' Bank. Organizing.

SOUTH CAROLINA, Harleyville.—Bank of Harleyville. Capital \$25,000. Permit issued to organize.

SOUTH CAROLINA, Summerville.—Bank of Summerville. Capital \$25,000. Permit issued to organize.

TENNESSEE, Chattanooga.—Union Trust Co. Capital \$10,000. Charter applied for.

TEXAS, Andrews—Andrews State Bank. Capital \$10,000. Incorporated.

TEXAS, Livingston.—Guaranty State Bank. Capital \$25,000. Organizing.

TEXAS, Thornton.—Farmers' Guaranty State Bank. Capital \$15,000. Chartered.

VIRGINIA, Sharps—Rappahannock State Bank. Capital \$25,000. W. T. James, president; L. E. Mumford, vice-president; J. W. Hundley, cashier.

#### Western.

INDIANA, South Milford—Farmers' Bank. Capital \$10,000.

MICHIGAN, Park River.—Park River State Bank. Capital \$20,000. Incorporated.

NORTH DAKOTA, Shanley.—Shanley State Bank. Capital \$10,000. C. L. Timmerman, president; H. R. Lyon, vice-president; I. Gintzler, cashier.

OHIO, Milan.—Farmers & Citizens' Banking Co. Capital \$25,000. A. L. Hoover, president; B. F. Turner, first vice-president; F. A. Kelley, second vice-president; E. G. Ruggles, cashier.

OHIO, Mount Blanchard.—Citizens' Bank. Capital \$25,000. W. A. Fahl, president; O. S. Bell, vice-president; H. O. Frerick, cashier. Succeeds the Shoemakers' Bank.

OKLAHOMA, Gate.—State Bank of Commerce. Capital \$10,000. R. B. Rutherford, president; R. H. Ross, vice-president; L. N. Moore, cashier.

OKLAHOMA, Muskogee.—Union State Bank. Capital \$100,000. W. C. Jackson, president; Lee E. Bennett and H. G. Baker, vice-presidents; T. J. Collins, cashier.

#### Pacific.

UTAH, Vernal.—Uintah State Bank. Capital \$50,000. William H. Smart, president; Edward D. Samuels, vice-president; H. W. Wooley, secretary; L. W. Curran, cashier.

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### CHANGE IN OFFICERS.

#### Eastern.

NEW YORK, Newark.—First National Bank. S. E. Comstock is cashier.

NEW YORK CITY.—Fourth National Bank. J. G. Cannon is president; E. W. Davenport, assistant cashier.

#### Southern.

NORTH CAROLINA, Lincolnton.—County National Bank. B. F. Grigg is president.

TEXAS, Beaumont.—First National Bank. Frank Alvey and W. L. Pondrom are vice presidents; F. M. Law, cashier.

TEXAS, El Dorado.—First National Bank. W. O. Alexander is cashier.

TEXAS, Floresville.—First National Bank. S. V. Houston is cashier.

TEXAS, Vernon.—Herring National Bank. Lee K. Johnson is vice president; U. B. Johnson, cashier; G. C. Morris, assistant cashier.

#### Western.

ILLINOIS, Chicago.—First National Bank. E. K. Boisot, C. N. Gillett, C. H. Newhall, M. D. Witkowski and A. W. Newton, vice presidents; E. S. Thomas, H. A. Howland, J. P. Oleson, H. H. Heins, A. C. C. Timm and John F. Hagey, assistant cashiers.

KANSAS, Abilene—Abilene National Bank. P. N. Geissner is cashier.

MICHIGAN, Buchanan.—First National Bank. Chas. F. Pears is cashier.

MICHIGAN, Hart.—First National Bank. C. L. Flood is cashier.

MINNESOTA, Mankato.—First National Bank. P. M. Ringdal is president.

MINNESOTA, Minneapolis.—First National Bank. L. M. Lerwick is cashier.

MINNESOTA, Worthington.—Citizens' National Bank. J. T. Smallwood is cashier; Henry Nystrom, assistant cashier.

NEBRASKA, Oakdale.—First National Bank. James W. Holmquist is president; Oscar Samson, vice-president.

WISCONSIN, Rice Lake.—First National Bank. Nels Stalheim is cashier.

ARIZONA, Tucson.—Consolidated National Bank. M. P. Freeman is president; Epes Randolph and Albert Steinfeld, vice-presidents; H. A. Esterbrook, cashier; F. H. Thorp and Chas. E. Walker, assistant cashiers.

IDAHO, Emmett.—First National Bank. R. B. Shaw is president.

### MISCELLANEOUS.

#### Southern.

ARKANSAS, Siloam Springs.—Farmers' Bank. Capital is to be \$50,000.

TEXAS, Walnut Springs.—Rushing & Son, Bankers. Absorbed by the Texas State Bank.

WEST VIRGINIA, Parkersburg.—Parkersburg National Bank. C. Nelly, president, is dead.

#### Western.

OHIO, Cincinnati.—Queen City Savings Bank & Trust Co. To be absorbed by the Provident Savings Bank & Trust Co.

OHIO, Mount Blanchard.—Shoemakers' Bank. Succeeded by the Citizens' Bank.

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EST. 1794

INC. 1903

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Reserve Fund, - - - 2,325,000  
Deposits, - - - 27,550,000

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[September 10, 1910.]

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**Assets, \$25,000,000**

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 Harrison Nesbit, Vice-Pres. W. F. Bickel, Cashier.  
 J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.  
 Geo. F. Wright, Auditor.

**COLUMBIA NATIONAL BANK OF PITTSBURGH**

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**Surplus, - \$1,000,000**

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**Surplus and Profits, - - - - - 546,871.77**

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 H. T. Inman, Vice-Pres. H. T. Inman, S. M. Inman  
 G. R. Donovan, Cashier F. E. Block, A. R. Swann  
 J. S. Floyd, Asst. Cashier W. F. Wineorff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

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**CAPITAL, \$1,000,000 SURPLUS, \$1,000,000 PROFITS, 450,000 RESOURCES, 19,000,000**

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 HARRY T. RAMSEY, Cashier HARRY T. RAMSEY, Cashier

SAMUEL ELLIS, Assistant Cashier HENRY W. ROOT, Assistant Cashier  
 WALTER ASPINWALL, Assistant Cashier

**The Chase National Bank**  
NEW YORK

(January 31, 1910)  
**Capital, - - - - - \$5,000,000.00**

**Surplus and Profits (Earned) - - 7,472,531.00**

**Deposits, - - - - - 92,787,537.00**

**OFFICERS:** A. B. HEPBURN, President  
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**Surplus Earned and Profits 1,300,000**

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 H. L. MERRITT, Assistant Cashier

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 C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

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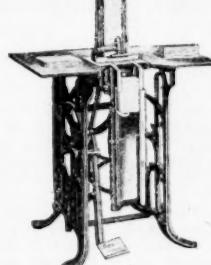
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